

The Spanish Balance of Payments

1994

BANCO DE ESPAÑA

Madrid 1995

Abbreviations and conventional signs

| | |
|--------|---|
| DGTE | Directorate General of Foreign Transactions. |
| INE | National Statistics Office. |
| PTA bn | Billions of pesetas. |
| PTA m | Millions of pesetas. |
| p | After a date [January (p)], this means that all the related figures are provisional; after a figure, only said figure is provisional. |
| Δ | Annual (Δ 1970) or quarterly data with this sign are averages of the monthly data of the year or quarter; series of monthly, thrice-monthly or weekly data are averages of the daily data for such periods. |
| ... | Data not available. |
| — | Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth. |
| » | Amount less than half of the last digit indicated in the series. |
| * | Seasonally adjusted data. |

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I. The Balance of Payments in 1994: methodological notes

I.1. INTRODUCTION

The present report gives the estimates for the Spanish Balance of Payments in 1994. The methodology is the same as in 1993 and is described in detail in "The Spanish Balance of Payments, 1993" published last year.

The Banco de España has compiled the Spanish Balance of Payments since 1991. As from that year, it has presented the annual and quarterly data in a separate annual report (estimates for 1991 and 1992 were published together in a single report). In addition, the monthly data are given in Chapter 17 of the Banco de España's Statistical Bulletin, although the level of disaggregation and detail in several headings is not as complete as in the annual publication.

In general the figures for 1991 and 1992, presented in "The Spanish Balance of Payments: 1991-1992" published in mid-1993, were estimated under the same methodology applied until 1990 by the Secretariat of State for Trade (Ministry of Economy and Finance), which had until that year compiled the Spanish Balance of Payments. From the standpoint of the time series, this marked the end of a period. The methodology conformed to the guidelines of the International Monetary Fund's Fourth Manual, published in 1977, but it also incorporated particularities derived from the special system of exchange controls in force in Spain.

After the full liberalisation of cross-border economic transactions as from early 1992 and the publication of a new, fifth IMF Manual, with numerous innovations designed to accommodate a very different international setting from that of 1977, the Banco de España proceeded to revise both its data-collection system and the definitions and contents of the captions to adapt them to the guidelines of the Fifth Manual. The data for 1993 in last year's Balance of Payments report were compiled under an entirely new methodology. Its principal features were covered in detail in Chapter I, which was much longer than in previous reports due to the many innovations that had to be clarified for users before the figures could be applied in economic analysis. Additionally, to provide users of the data with a consistent historical framework, the report included the estimates for 1990, 1991 and 1992 to which the same methodology was applied, albeit with the inevitable limitations derived from the fact that the basic data were gathered under different methodological guidelines and at a time when the economy was subject to exchange controls.

Since the figures for 1994 were, in general, compiled under the same methodology as in

the 1993 report, the structure of the present publication is also similar to last year's report.

Chapter I outlines the main features of the methodology applied to the data. Since the first chapter of the 1993 report gave an exhaustive description of the new methodology, the present publication summarises the features that were fully explained last year. However, it goes into greater detail in areas which incorporate methodological innovations or which, in the light of the experience of 1994, seemed to require further explanation.

Chapters II and III analyse the behaviour of the current and capital accounts, respectively, on the basis of the data offered in Chapter IV and the appendices.

Chapter IV gives the estimates for the Balance of Payments in 1994 and the revised data for 1993. Each year, after the December accounts are closed, the previous months' – and previous year's – data are revised, since the figures published in Chapter 17 of the Banco de España's Statistical Bulletin during the year do not reflect the inevitable revisions arising from the detection of errors and the incorporation of data supplied by supplementary sources unavailable when the monthly accounts are closed. In the Bulletin, the priority is to provide, as swiftly as possible, provisional data of sufficient quality to allow a reliable initial analysis of the performance of the economic phenomena reflected in the figures. Later, of course, more precise data and additional information become available. However, as long as the new data do not require revisions that would invalidate the initial analysis based on the provisional figures, revisions are not incorporated until the accounts of the calendar year in question are closed.

Consequently, the estimates in Chapter IV of the present publication are revised figures, fully consistent with the annual and monthly figures published in the Banco de España's Statistical Bulletin in March 1995. And, unless the data-editing process or more accurate sources of information detect serious errors, these are the figures that will appear in the successive editions of the Statistical Bulletin until the closing of the December 1995 accounts.

Revisions partly arise from the subsequent rectifications made by the declarants themselves and from delays in presenting declarations. Most, however, are the result of errors detected in the data-editing process, in which the cross-checking of information received from alternative sources, often not available until after the monthly accounts are closed, plays a key role.

Although the revisions affect all captions in both the *current* and capital accounts, the most important ones refer to the capital account due to the greater complexity of the transactions recorded there. Nonetheless, it should be noted that the 1993 data incorporate the revised figures for foreign merchandise trade, prepared by the Department of Customs of the State Agency of Tax Administration, which undergo quantitatively significant editing at the close of the year. The 1994 data in the estimates of the trade balance in the present report are provisional. With respect to the current account, it should also be borne in mind that the revised figures for the two years reflect improvements in the data sources used to measure tourism, especially in the area of transactions settled through credit cards. But, in quantitative terms, the major changes arise in the balance of income, due to the application of the accrual principle in recording income on government securities instead of the cash-basis principle previously used. Given the importance of this modification, which marks a further step in accommodating the accounting methodology to the guidelines of the IMF's Fifth Manual, it is dealt with separately in a special section in the present chapter.

Many of the revisions in the *capital-account balance* are attributable to errors detected when the data were checked against other sources of information. Concretely, in the case of credit institutions, the cross-checking of figures for their transactions with non-residents against the information in their balance sheets and profit and loss accounts is particularly useful in detecting errors. Also, insofar as the settlement of transactions with non-residents usually entails the participation of several resident institutions, the related data are cross-checked to determine whether their discrepancies are due to a time lag in the declarations or to errors in the data. A detailed explanation of these aspects of the cross-checking process is given in Chapter I of last year's Balance of Payments report. In the *general government* sector, the major revisions arise in the data related to flows of non-resident portfolio investment in negotiable securities issued by this sector, especially peseta-denominated issues. Here several factors explain the accumulation of errors of different types: the enormous number of transactions, the large volume of funds deployed each day, the settlement system used by secondary markets and by the intermediaries active on these markets, and even certain financing instruments used by non-resident buyers of government securities (repos and similar instruments, for example). Thus, the data received are checked against those furnished by the Banco de España's Central Book-Entry Office for government debt trading, since this allows the detection and

correction of many errors, albeit often after the closing date of the monthly accounts. In addition, as is later explained, the application of the accrual principle to investment income leads to other modifications in the portfolio investment figure. In the institutional sector *Other resident sectors*, comprising non-credit companies, households and non-profit private institutions, the major revisions in the capital account stem from the delays by holders of external accounts and inter-company account holders in presenting their declarations, at times until requested to do so. In this case, the information is also checked against the figures of resident credit institutions relating to flows with the accounts abroad of resident account holders as a way of detecting omissions or errors in the declarations which the latter are required to submit to the Banco de España.

As in previous years, the present report concludes with several statistical *appendices* containing supplementary information on the external sector of the Spanish economy considered of interest to analysts. Concretely, Appendices I and II give the merchandise trade data furnished by the Department of Customs and Special Taxes of the State Agency of Tax Administration, disaggregated by geographical area, product group in terms of final use, and productive branch. Appendix III provides data on the exchange rate trends of the peseta.

Lastly, before going into specific methodological details, it may be useful to clarify several points concerning the data of the Spanish Balance of Payments as they appear in the publications of the principal international organisations, i.e. the IMF itself, the EU's Statistics Office (Eurostat), the OECD, the Bank for International Settlements (BIS) and the European Monetary Institute (EMI). Although the IMF published the final version of its Fifth Balance of Payments Manual in 1993, the pace at which members have adapted to the new guidelines has varied greatly. Countries, such as Spain, whose data-collection systems were already undergoing major reforms (inevitable after the liberalisation of exchange controls even in the absence of the new IMF guidelines), have had an obvious advantage in implementing much of the new methodology. In any event, in view of the difficulties and expense of incorporating such major changes, the IMF has established 1995 as the first year when member countries will be required to structure their data according to the Fifth Manual's standard components in presenting their figures for the Fund's "Balance of Payments Statistics Yearbook". Until then, to prevent a break in the international comparability of the time series, the IMF has asked all countries, irrespective of their degree of com-

pliance with the Fifth Manual's guidelines or of the structure of their national reports, to present data under the standard methodology of the Fourth Manual, with as few breaks as possible, especially in the most significant captions.

Although the other international organisations have their own specific information needs, as a general rule their questionnaires revolve around the same basic data that are compiled for the IMF. So far no alterations have been made in these questionnaires, which are consistent with the standard components of the Fourth Manual. Nonetheless, some time ago Eurostat designed a new set of questionnaires, fully adapted to the Fifth Manual's standard components, and EU members must present these as from the first quarter of 1995. Meanwhile, due to the scale and cost of the changes, the member countries of these organisations requested a system of international co-ordination to ease the task of compiling the data. Several committees and groups are now working to secure the greatest possible co-ordination and harmony among the different international organisations in order to safeguard and enhance the international comparability of the information, including the creation of a uniform format for transmitting the data via electronic messages. As a result, the international organisations in question will adapt their publications to the IMF's guidelines in reporting their annual figures for 1995, at the latest.

The 1993 and 1994 figures for Spain in the publications of these international organisations are a re-working of the data published by the Banco de España in its statistical bulletins and annual reports. The Banco de España reorganised the figures using the same data base, not only to align them with the Fourth Manual's standard components but also to ensure that the operations involved as few breaks as possible with the statistical series of the different organisations, in keeping with the criteria applied by the Secretariat of State for Trade until 1990 and by the Bank itself in "The Spanish Balance of Payments, 1991-1992". Thus, until the aforementioned organisations restructure their publications to reflect the 1995 figures compiled under the new methodology, the users of these publications who wish to know the contents of the captions of the Spanish Balance of Payments – and, as the case may be, the cause of the discrepancies in the figures published in this report and in the Statistical Bulletin – can consult the methodological notes in the Balance of Payments report for 1991 and 1992 and the previous editions published by the Secretariat of State for Trade. In addition, last year's report included in its description of the new methodology an extensive summary (section I.8 of Chapter I) of the main differences.

However, users should bear in mind that, due to the different closing dates of the Banco de España's publications and those of the international organisations in question, further discrepancies may arise, reflecting revised figures that were unavailable at the time of publication. Such differences may be particularly significant in the data for the first three quarters of 1994, because in the fourth quarter the Banco de España changed the accounting principle for recording income on government securities (see section I.6) and later revised the figures for the first three quarters and for 1993. Although the organisations in question already have the complete revised series, it will not appear until their reports containing the data for the final quarter of the year are published.

These same observations are applicable to the case of the rest-of-the-world account compiled by the Spanish National Statistics Office (INE) for the National Accounts. Although there are still differences between the methodology of the Balance of Payments and that of the European System of Integrated Accounts used in preparing the National Accounts, many of their quantitative discrepancies are attributable to the different closing dates of the publications of the respective compiling agencies. Nonetheless, in the case of the provisional data already published by the INE, the divergence in figures is basically explained by the fact that it continues to use the cash-basis principle for estimating investment income, whereas the present publication applies the accrual principle.

The sections below describe the general features of the methodology used to compile the figures in the 1994 Balance of Payments. For areas covered in detail in last year's extensive methodological notes or where no significant changes were made in relation to the previous year, a summary of the main characteristics is given. Other areas, however, seemed to require a more in-depth explanation, and in some cases entire paragraphs on points considered essential to the user's understanding of the contents of the captions are reproduced from last year's report. Lastly, in areas where basic methodological changes were introduced, their scope and significance are dealt with in separate sections. Such is the case, for example, of the application of the accrual principle to income on government securities.

I.2. DATA SOURCES AND ACCOUNTING FRAMEWORK

The principal source of data used to prepare the Balance of Payments is broadly framed within what is known as the closed system,

whose essential feature is that the two entries recorded under the principle of the double entry of a transaction – any receipt or net change in liabilities must be accompanied by a payment or net change in assets – are the responsibility of the same declarant. Thus, by definition, a pure closed system has no caption for errors and omissions.

In open systems, the compiling institution collects data for the different captions from independent sources of information or, alternatively, arrives at estimates for each caption through samples. Any discrepancy between the total figures for receipts and payments is offset by an entry with the sign reversed under the caption for errors and omissions.

Naturally, between the two extremes there is a full range of mixed systems, under which only certain declaring parties must present closed declarations. Very few countries with no restraints on capital movements now use a pure closed system to prepare their balance-of-payments accounts. In countries with exchange controls, where foreign-currency holdings are confined to state monopolies, all transactions with non-residents must necessarily be channelled through resident credit institutions – “authorised banks” – and, in such circumstances, it is easier to apply a closed system whose sole data sources are the declarations of these institutions. Prior to the liberalisation of external transactions, this system was used in Spain to prepare what were known as the cash-basis records, which were designed for purposes of exchange controls but also provided figures useful for short-term economic analysis, especially during the years when data for the Spanish Balance of Payments were not published on a monthly basis.

However, in liberal economies, a large volume of transactions with non-residents is implemented without the intermediation of resident banks, thus enlarging enormously the number of declarants to be encompassed in the system if a pure closed accounting framework is to be maintained. In fact, even countries with exchange controls use customs statistics to estimate their trade balances, given the difficulties of including in a closed double-entry system the figures for all trade flows financed through direct short-term credit between suppliers and buyers. Thus, these systems also incorporate a caption for omissions to reflect the short-term trade credit that is used to finance trade transactions but is not explicitly entered as the counterpart of the trade flows recorded in customs statistics.

In liberal economies, residents can use accounts in non-resident credit institutions to set-

tle their transactions abroad. Moreover, many companies settle certain types of transaction with non-residents in such a way that liquid receipts or payments do not arise and are only reflected in the net balance of cleared operations. In many sectors, clearing is now a widespread practice. From this standpoint, firms belonging to the same group, where transactions are settled and cleared through a non-bank inter-company account, are a particularly notable example. Such operations are especially complex in groups where a single subsidiary is in charge of managing the treasury and finances of other companies in the group. Similarly, another important example is the broad range of non-bank financial intermediaries, including brokers and dealers involved in transactions with non-residents on their own or third-party accounts, that clear large volumes of transactions but only settle the net results through strictly banking institutions. This trend also encompasses the growing use of large international clearing houses in securities transactions, among others.

The Banco de España has designed special mechanisms for each of the groups described in the preceding paragraph for collecting data on their transactions with non-residents that do not involve the intermediation of resident banks, in addition to the mechanisms established for the compulsory reporting of transactions settled through these banks. Thus, an accounting framework that contemplates minimum exemptions for declarations, on the one hand, and the use of supplementary data to improve or add to the information obtained from these groups, on the other, can be qualified as a mixed, or semi-open, system.

Since section I.3 in Chapter I of last year's Balance of Payments report gave an itemised description of all data sources used, ranging from those included in the closed accounting framework to sources such as other government agencies, private firms and the Banco de España itself, only a brief summary is offered here.

The Banco de España collects data directly from the following groups:

a) Deposit money institutions

These institutions, formed by banks, savings banks and credit co-operatives, must report their transactions with non-residents on their own account and also on behalf of their customers, in accordance with Banco de España Circular 15/1992. For reporting purposes, transactions of customers are the responsibility of the resident party to the transaction, which must

furnish the data to the deposit money institution for their presentation to the Banco de España.

To prevent errors and omissions in compliance with the double-entry accounting requirement and to enhance the reliability of the data by allowing them to be checked against balance sheet figures, the data provided by this group are submitted in declarations which record the opening and closing balances of the accounts whose credits and debits are the counterpart of the flows reported in the period. Thus, the declarant has a self-balancing mechanism to ensure that no transactions have been omitted and that the amounts stated are correct. In other words, since the change in the balance must be equal to the algebraic sum of the individually declared flows of which it is the counterpart, and since the declarant knows the opening and closing balances of these accounts, the self-balancing involved in this arithmetic equality provides a way of detecting possible omissions or errors in transactions settled via these accounts. Transactions that involve receipts or payments whose counterpart is not a credit or debit in the related accounts require a separate declaration for each of the two operations, whose amount must be identical. Since one of the main objectives of the new data-collection system was to bring its design into harmony with the concepts and definitions of the balance sheets of banks (to allow the Banco de España to check their accuracy through the inspection procedures envisaged under current legislation), these accounts must be reflected in a special monthly balance sheet statement presented by credit institutions. This statement, denoted as M-7, gives a breakdown of the non-resident accounts of credit institutions into accounts used in external receipts and payments – known as “suitable accounts” – and all other non-resident accounts.

b) Other financial institutions registered with the Banco de España or the Spanish National Stockmarket Commission

Institutions of this type (specialised lending institutions and agency brokers and broker-dealers) which carry out transactions with non-residents on their customers' behalf declare directly to the Banco de España all operations on behalf of their resident customers as well as any transaction on their own account. Thus, for the purposes of compulsory reporting, they operate under the same regulations – set out in Circular 15/1992 – that apply to the institutions listed in a) above.

Institutions in this group which operate with non-residents solely on their own account can

choose between directly reporting all transactions to the Banco de España, in accordance with the regulations in Circular 15/1992, or using the services of deposit money institutions to declare transactions with non-residents settled through these institutions. In the latter case, they are subject to the same regulations applied to non-financial firms and private individuals.

c) *Account-holders at non-resident credit institutions*

All residents in this category must inform the Banco de España of the opening and closing of accounts of this nature and of all operations settled through them, in accordance with the regulations in Banco de España Circular 24/1992.

d) *Inter-company accounts with non-resident firms*

All resident companies which have accounts with non-resident non-banking companies – usually, but not necessarily, with companies in the same economic group – must report to the Banco de España the opening and closing of these accounts, and any transaction credited or debited through them, in accordance with the regulations in Circular 24/1992. Thus, the reporting requirements of this group are regulated by the same circular that applies to the group in the preceding paragraph. However, it must be underscored that the separation of the two accounts is important from the standpoint of the Balance of Payments and economic analysis, because the changes in their balances are assigned to different captions in the Balance of Payments, as explained in section I.5.

e) *Clearing transactions with non-residents*

Clearing is understood to mean any operation that does not give rise to a settlement via credits or debits on a bank or inter-company account, due to the fact it involves a receipt and a payment of the same amount with opposite signs. Residents who carry out transactions of this nature with non-residents must report them directly to the Banco de España, in accordance with the regulations in Circular 23/1992.

One special case in this type of transaction is merchandise trade financed through direct credit between sellers and their customers. Circular 23/1992 regulates the reporting requirements for transactions in this category, which are applicable only when the maturity of the credit exceeds one year. The exemption from declaring trade operations involving direct

short-term financing – one year or less – is worth highlighting because, in the final estimates of the merchandise balance, customs statistics are used, and short-term trade credit will, therefore, figure under errors and omissions, with this omission – strictly speaking, it is not an error – representing the most important part of this caption in quantitative terms. Moreover, precisely because it is not an error, its conduct is linked to that of other macroeconomic variables – interest rates and exchange rate expectations, for example – and, consequently, it cannot be treated as a random variable, since its sign and behaviour may register systematic patterns over a given period.

Equally noteworthy, on the clearing side, are transactions that are mutually settled between two residents, each of which is a party to a receipt and a payment with respect to the same non-resident. As a result, no credit or debit arises on a bank or inter-company account. Operations of this nature require that both residents report the transaction directly to the Banco de España, indicating that its offsetting balance is reflected in another transaction declared by another resident.

Lastly, it should be noted that the classification covering declarations of clearing operations also encompasses reinvested earnings, recorded under two offsetting entries – income and investment – of the same amount.

In principle, the information collected from the aforementioned groups covers the full range of transactions with non-residents: those implemented through resident financial institutions; those implemented by financial institutions on their own behalf; operations settled through bank or inter-company accounts abroad; and those which do not give rise to any settlement, i.e. clearing operations. In practice, however, due to the exemption ceilings and errors and omissions which go undetected, other data sources must be used, in some cases merely as cross-checks and, in others, as alternatives for estimating certain captions.

Unquestionably, the most important exogenous source of information is customs statistics for merchandise trade, which are used to estimate the trade balance, although with certain adjustments, such as the FOB valuation of imports and the recording of operations involving merchandise that does not cross borders and others – supplies for means of transportation, for example – which are not included in customs data. Section I.4.1 of last year's Balance of Payments report examined in detail the adjustments that give rise to the discrepancies which data users may find between the foreign

trade figures published by the Department of Customs and those in the merchandise balance of the Spanish Balance of Payments.

The same section also described the data-collection methods used by the Department of Customs of the State Agency of Tax Administration, with particular attention to the new system, known as the Intrastat system, for compiling intra-Community trade figures since the lifting of customs borders. The interested reader will find abundant information on this subject published by the Department of Customs itself. The Banco de España's forthcoming Statistical Bulletin also gives methodological notes on the customs statistics in Chapter 18, including a summary of the data-collection system in general and that of Intrastat in particular.

However, it seems important to stress, once again, that the use of customs data to estimate the merchandise balance means that all goods traded – except those exempt from declaration – are included, even goods involving direct short-term financing between suppliers and their customers. Moreover, transactions are recorded in the period when the merchandise is physically moved. The counterpart of these transactions, which are not charged or paid when recorded, is under the errors and omissions caption. As a result, a considerable portion of this caption is attributable to leads and lags in foreign trade, reflecting mismatches between the physical movement of goods at borders and their respective receipt or payment.

The Banco de España has started up a supplementary data-collection system for other current-account captions for which the figures provided by the above-mentioned sources are inadequate, using instead information directly provided by the most representative companies in the sector in question. Especially meagre are the data available for the transportation sector, and air transport in particular.

A different problem arises in the distribution by caption of transactions involving less than PTA 500,000, whose content is not subject to reporting requirements although the amount involved is known. Here the main indicator used is the distribution by caption of transactions in the next highest bracket, even though this obviously reduces the statistical reliability of captions that incorporate a large volume of such transactions, as is the case of tourism and travel and other captions reflecting personal services.

In any event, it is worth bearing in mind that the data-collection system used in the Spanish Balance of Payments is not the ideal mechanism for measuring tourism and travel, even

though it is commonly used in many countries. First, because under this system, over-the-counter transactions with foreign bank notes are attributed to this item, unless there is express information indicating otherwise. Second, and more important, because the tourism transactions (in the strict sense) of travel agencies and companies in the sector may be settled through national or foreign credit institutions, with significant leads and lags with respect to the actual movement of travellers, in which exchange rate expectations are one of the variables at play.

Note that the limitations of the methodology used to estimate tourism in the Spanish Balance of Payments – also used by many other countries – already existed in previous years, when data were based on information from the Banco de España's cash-basis records. The leads and lags in the flows recorded under this item and in the cross-border movement of travellers have always been significant both in volume and duration. The recent additional uncertainties in the data, mainly derived from the exemption from declaring the statistical item for all transactions of less than PTA 500,000, do not mean that the discrepancies with the real indicators of travellers' movements which may arise, especially in the comparison of monthly data, are necessarily due to errors of measurement.

In compiling the balance on capital account, the data sources supplementary to those described in the preceding paragraphs are essentially used to check the information received and to detect errors. Particularly useful are the cross-checks against the figures that banks report to the Banco de España in relation to the supervisory tasks for which the central bank is legally responsible. Tests are not only run on the aforementioned M-7 accounting statement but also on any type of transaction in the credit system. This cross-checking also uses the detailed data of the Central Book-Entry Office for government debt trading.

The estimate of the percentage of foreign direct investment in Spain in negotiable securities purchased on organised markets incorporates, as an exogenous source of information, figures provided for this purpose by the Directorate General of International Economy and Foreign Transactions of the Ministry of Economy and Finance. In effect, the data collected through the general system used for other captions do not allow foreign investment in listed shares in Spain to be broken down into direct and portfolio investment flows, because the company issuing the shares and the holder who sells them on the secondary market do not know whether the subscriber or buyer is a resident or non-resident, if the shares are purchased through an

authorised broker. The party required to declare the transaction to the Banco de España is, therefore, the broker, who will assign it to the item for external investment in listed shares, but without specifying whether it is a direct or portfolio investment, since he does not know the customer's total stake in the investee company.

The Directorate General of International Economy and Foreign Transactions of the Ministry of Economy and Finance collects information on foreign investment in negotiable securities issued by residents, which the resident deposit institutions of these securities are required to declare. This information is supplemented with data received through the notifications of "significant foreign stakes in listed companies", contemplated under the regulations of the Spanish National Stockmarket Commission, which require the reporting of any stake of 5 %, or multiples thereof, held by a foreign investor in a listed company. The aforementioned Directorate General uses both types of information to draw up quarterly estimates of the percentage of direct investment in total foreign investment in negotiable shares.

In all tables in Chapter IV with information on foreign investment in Spain, the figures are consistent with the monthly data published during the year in the Statistical Bulletin, which goes to press before the Ministry of Economy's data are available. As a result, other than Tables IV.1.9 and IV.2.9, none of the tables distinguishes between foreign direct investment in Spain and portfolio investment, and, in an alternative disaggregation, a breakdown is given between investment other than listed securities and investment in listed securities. Although the former accounts for most direct investment, many transactions of this type are also channelled through secondary securities markets and occasionally involve sizable sums, as in the case of public takeover bids, for example. For this reason, the annual Balance of Payments publication, prepared when the data of the above-mentioned Directorate General are available, includes an additional table – in the present report, Table IV.1.9 for 1994, and Table IV.1.2 for 1993 – in which, using these figures as an indicator of the breakdown between direct and portfolio investment in listed shares, an estimate is given for the total volume of foreign direct investment in Spain and total portfolio investment (each defined in the strict sense).

1.3. CONCEPTUAL FRAMEWORK

This section does not give a detailed description of the Fifth Manual's many chapters – particularly those involving no substantial

changes – which give form to what it calls the conceptual framework of the Balance of Payments. The new Manual is sufficiently detailed as far as concepts such as economic territory and residence, the valuation criteria for transactions, the time of recording, etc. are concerned; accordingly, areas posing no special problems are only briefly summarised in the present report. Other areas, however, call for a more detailed treatment, either because they are innovations or because of their importance in correctly interpreting the data.

Among the most interesting innovations of the IMF's Fifth Manual, highlighted in its introductory chapter, is the enlargement of the conceptual framework to include in the record of flows – the scope of the Balance of Payments, in the strict sense – the holdings of assets and liabilities with non-residents, defined in the Manual as the "international investment position". This point, particularly relevant to the external statistics of an economy, is discussed in greater detail in section 1.3.3.

1.3.1. Residence

The Balance of Payments records the transactions between the residents of a country and the rest of the world, irrespective of their nationality. The IMF considers an institutional unit to be a resident unit when it has a centre of economic interest in the territory of a country.

Although the Fifth Manual devotes a chapter to explaining the concepts of residence, centre of economic interest and economic territory, the application of the concept of residence in the case of firms is particularly difficult, inevitably leaving certain decisions to the discretion of the unit which produces the data. According to the IMF, "an enterprise is said to have a centre of economic interest and to be a resident unit of a country (economic territory) when the enterprise is engaged in a significant amount of production of goods and/or services there or when it owns land or buildings located there". Thus, in practice, the concept is fairly imprecise, to the extent that the IMF itself recommends considering the permanence of an enterprise in the country for one year or more as a guideline for residence.

Even though the new Manual's concept of residence is not in itself innovative, its importance should be underscored, because the scope and contents of the captions in the Balance of Payments depend decisively on how it is defined. In this respect, following the liberalisation of capital movements in many countries, it has become an increasingly widespread practice for firms to enter foreign markets – services mar-

kets in particular – through the creation of subsidiaries. Cross-border services entailing the physical movement of the supplier of the service have gradually given way to the creation of commercial firms which, in many cases, are resident units of the country where the services are rendered. In such cases, the only flows which figure in the Balance of Payments are those related to direct investment and income generated in the form of profits, with the resulting loss of information on the nature of the services bought or sold. The penetration of service-related trade through a resident commercial establishment has become such a significant phenomenon that the international organisations in charge of negotiating the liberalisation of international markets – most particularly GATT – are now urging member countries to compile statistics on the resident commercial establishments that are subsidiaries of parent companies located in other territories, as a way of compensating the increasing loss of information in the balance-of-payments data for services.

These observations should be borne in mind when analysing recent years' figures in the Spanish services balance. Whereas the liberalisation of services prompts a fairly rapid increase in both the import and export data for services, a tendency with the sign reversed also arises, although it is reflected in the capital-account balance due to the increase in indirect penetration, prompted by the similar lifting of obstacles to investment. This phenomenon is particularly significant in sectors such as construction, and it may become even more pronounced in the future.

What analysts should note is that, as from 1993, the instructions in the regulations governing the required reporting of external transactions are unequivocal in their non-resident treatment of permanent commercial enterprises. As a result, in many services sectors, analysts may run across certain accounting breaks with respect to previous accounting principles, which were related to exchange controls and were thus based on a more restricted concept of residence.

I.3.2. Time of recording of the transaction: the accrual principle

Transactions should be recorded in the Balance of Payments at their accrued value. In the words of the IMF, this means that "transactions are recorded when economic value is created, transformed, exchanged, transferred, or extinguished". Thus, the flows recorded do not necessarily coincide with the liquid proceeds and payments generated. In fact, very often the

transactions in the Balance of Payments do not give rise to liquid proceeds and payments, and in other cases they are recorded at a different time. But, in practice, the application of this principle to all transactions with non-residents proves complicated and costly, and many transactions are therefore valued at the figure arising when the proceed or payment is generated.

In the Spanish Balance of Payments, merchandise trade is recorded on an accrual basis, when the real transaction occurs, because customs statistics are used as the source of information. In the balance of income, the accrual principle is also applied to income on government securities and to part of the interest on instruments issued by credit institutions (interest on repos). The use of the accrual principle to estimate government investment-income payments is one of the methodological innovations applied only recently to cope with the strong accounting distortions caused by their recording under the cash-basis principle. These distortions were due to the massive flow of government debt sales by residents at dates close to the due-date of the coupon interest in order to obtain the tax benefits arising from the fact that non-residents are exempt from tax withholdings on the income from coupon interest generated by Spanish government debt (coupon washing). As already noted, the present chapter deals with this important change in a separate section (I.6).

In the rest of the Balance of Payments, the cash-basis principle is applied to liquid proceeds and payments, although (as indicated in the previous section) many transactions that generate no payments, or payments much smaller than the gross value recorded, are also reflected.

I.3.3. Valuation. Flows and stocks. Foreign debt and international investment position

The Spanish Balance of Payments is compiled in pesetas. The domestic currency is commonly used as the valuation unit in many developed countries and in nearly all of Europe. In fact, the IMF only expressly recommends the use of alternative units of account in countries with unstable currencies.

Transactions are declared in their original currency, using the average exchange rate of the ten-day period when they take place in the case of transactions declared by financial institutions, and the month's average exchange rate in all other cases. Thus, the Spanish Balance of Payments adheres closely to the theoretical principle of valuation in the Manual, which rec-

ommends that all transactions be valued at the market rate ruling on the transaction date.

The importance of this valuation principle recommended in the Manual should be stressed, because it is essential for understanding the relationship between stocks and flows and the meaning of the new concept of the above-mentioned international investment position. In this respect, the Fifth Manual leaves no room for doubt. The estimates of the different entries in the Balance of Payments should not reflect changes induced by fluctuations in exchange rates or in the market prices of the financial assets and liabilities in question. Nor should the Balance of Payments record the discrepancies which may arise in using a single currency to value the receipts and payments of operations related to clearing or to the buying or selling of currencies, since these are, by definition, identical in the original transaction agreed between the parties.

To this end, the Fifth Manual introduces a new concept – the “international investment position” – which designates the value, in the balance sheets of the institutions involved, of the stock of each financial asset and liability defined in the standard components. For each standard component in the financial account, the Manual defines the initial position, or initial value of the stock of this type of asset or liability, at the beginning of the year and its value at year-end. The difference between the two must be equal to: the flow recorded in the Balance of Payments, which reflects the transactions in these assets or liabilities that actually took place; plus the change in the value of the stock induced by swings in the exchange rate; plus the change caused by alterations in the price of the related assets or liabilities.

In this way, the Manual establishes explicit links between an economy's holdings of financial assets and liabilities and the changes, or flows, in their related financial instruments. The establishment, for each of the captions (which together form the new account reflecting financial transactions), of the related stock, or international investment position, is a significant improvement in the recording of financial transactions, accommodating the many innovations introduced by international financial markets since 1977. This improvement has an equally innovative corollary in the more modern concept of an economy's net liabilities to the rest of the world, which is more inclusive than the obsolete concept of foreign debt, defined within the narrow scope of the non-banking private sector's external liabilities in the form of credit.

In open, liberal economies, as is Spain's case, the non-financial private sector's foreign

debt in the form of credit represents only part – and, in Spain, for example, not necessarily the most important part – of a country's net external liabilities. Thus, an integrated analysis of a country's financial liabilities and assets and of the related flows that explain the changes therein is the most fruitful way of approaching the study of its net indebtedness with the rest of the world.

The availability of a set of figures for stocks and the items that explain their changes, compiled in a coherent framework of definitions and concepts, is a valuable tool for analysts. Although the IMF has given priority to the tasks involved in applying the new Manual to the flows which form the Balance of Payments, it recommends that member countries begin collecting data on their international investment position. This recommendation is also included in the medium-term working agendas of Eurostat, the OECD and the EMI.

As to the concrete data already available for the Spanish economy, several points should be clarified with respect to the elimination, following the liberalisation of capital flows, of the monthly statistic published in Chapter 19 of the Banco de España's Statistical Bulletin under the equivocal label “foreign debt” – equivocal from the perspective of an economy with no exchange controls. This item solely reflected the liabilities denominated in foreign currency and convertible pesetas of non-financial households and firms in the form of credit, even if the lender was a resident bank. In this sense, the concept of liability was not defined so much in terms of its economic meaning as in terms of the exchange controls of a set of very specific transactions: credit in foreign currency and convertible pesetas subject to stringent authorisation and control mechanisms.

After liberalisation, to preserve a detailed monthly statistic of this nature would have been inconceivable without seriously undermining the expected benefits derived from the operational freedom of lenders by imposing on them reporting requirements as costly as the previous ones related to exchange controls. Lastly, and most important from the vantage of the full freedom of capital movement, it seemed essential to define a complete information framework for all external assets and liabilities of the Spanish economy, since, as proved to be the case, they were expected to develop significantly with the lifting of restrictions and regulations.

The Banco de España, in keeping with the IMF's guidelines, is now preparing data-collection systems capable of providing data on the economy's international investment position that are consistent with balance-of-payment flows.

This information is based on medium- and long-term objectives structured in accordance with the priorities set by the IMF itself and by international European organisations, in particular the EC Commission and the EMI. Without exception, the users consulted, including the highest decision-making agencies of the member countries in the area of economic policy, concurred that the statistical needs with respect to stocks are sufficiently covered in annual data, expressing their preference for broad coverage and a framework of definitions consistent with the statistics for flows rather than the availability of quarterly figures. There also appears to exist a consensus that the gathering of monthly data makes little sense given its cost-benefit ratio.

In this respect, the Statistical Bulletin will begin to publish quarterly figures for the external liabilities of the non-financial private sector of the Spanish economy in the form of credits. Even though the data refer to liabilities that were recorded in the former monthly series for "foreign debt", their current definition is fully consistent with the related flows in the Balance of Payments, and they are thus part of the complete statistics of the international investment position. Nonetheless, in line with the reasoning in the preceding paragraphs, analysts of the Spanish external sector should bear in mind that, until the complete statistic is available for the international investment position, the itemised annual data for all the external assets and liabilities of the Spanish economy are available, along with their time series, in the Banco de España's annual publication "Cuentas financieras de la economía española", whose edition last year gave the data for 1984 to 1993, inclusive (pages 283 to 286). The figures for 1994 will be given in this year's edition, now being prepared and scheduled for publication as usual in mid-year. Although the definitions and captions of the related stock are consistent with the flows defined for the rest-of-the-world sector in the European System of Integrated Economic Accounts, the data are a very valuable source of information on the structure and performance of the net liabilities of the Spanish economy as a whole. Naturally, they include those of the non-financial private sector in the form of credits – the former "foreign debt" – which, as the user will see, are only one, and not the most important, part of total net liabilities – clear proof of the obsolescence of the "foreign debt" label itself.

1.3.4. Classification of financial flows by change in assets and change in liabilities

In the tables in Chapter IV, capital-account transactions are recorded as changes in assets

or changes in liabilities. Since the methodological notes in last year's Balance of Payments report discussed how the application of the headings "receipts" and "payments" to financial transactions could give rise to misinterpretation, due to the fact that the Fourth Manual classified the corresponding flows by separating receipts and payments related to asset transactions from those on the liabilities side, the present publication does not dwell on this point. Moreover, the data in the tables in Chapter IV reflect net flows only, because the recording of gross flows is no longer of any great significance given the extraordinary mobility of capital in liberal economies, where the flow of purchases and sales of financial assets has increased exponentially. This is not only true of assets involving negotiable securities in the traditional sense, but also applies to virtually the entire range of assets and liabilities, now characterised by unprecedented mobility produced by financial innovations.

In this respect, the opportunities opened up by liberalisation for resident and non-resident securities brokers and dealers, clearing services, settlement agencies and financial intermediaries to participate in the placement of negotiable securities among customers, whether residents or non-residents, generate figures for gross capital flows that may have no economic significance other than the greater complexity of the intermediation between the final agents handling the transaction. Even in the case of credit and loan transactions, where the significance of gross flows involving the provision or repayment of funds is apparently clearer, increasingly complex mechanisms – revolving credit, syndicated loans with the entry and departure of resident and non-resident financial institutions in the syndicate – can give rise to gross flows between the borrower and diverse lenders of different nationalities that do not have the same significance as traditional loans (subject to specific contract conditions, with a concrete borrower, lender and repayment terms which, by law, could not be altered unless specifically authorised and registered in full detail). Net change in assets and net change in liabilities are, therefore, the only headings in highly liberalised economies with an unequivocal significance.

In the tables in Chapter IV, the increases in assets – net payments – are recorded with a positive sign, and their decreases with a negative sign; increases in liabilities – net receipts – are recorded with a positive sign and their decreases – net payments – with a negative sign. Since reserves are, by definition, an asset of the country vis-à-vis the rest of the world, their increases – net payments – are recorded with a

plus sign, under change in assets, and their decreases – net receipts – with a minus sign, also under change in assets.

The errors and omissions caption is merely an adjustment for the difference between total receipts and total payments. Consequently, it does not figure as a caption in the current or capital account. In the tables in Chapter IV, it is recorded separately as a balance. If its sign is positive (negative), this indicates that there is an understatement (overstatement), through errors or omissions, in the net balance of the current account in relation to the net capital-account balance.

However, the accounting recommendation for financial transactions classified in flows of assets and flows of liabilities requires further clarification in the case of transactions classified under the caption "Direct investment". Thus, this caption is classified, first, in terms of the investment's "direction"; second, by the instrument involved (shares, loans, etc.); and, third, by the asset or liability nature of the transaction, i.e. the creditor or debtor nature of the resident transactor.

To give a clearer idea of this classification, the complete list of the standard components of the IMF Manual's heading for direct investment is shown below.

Direct investment

Abroad

Equity capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

Reinvested earnings

Other capital

Claims on affiliated enterprises

Liabilities to affiliated enterprises

In reporting economy

Equity capital

Claims on direct investors

Liabilities to direct investors

Reinvested earnings

Other capital

Claims on direct investors

Liabilities to direct investors

In practice, this classification requires differentiating the flows in terms of the type of direct investor or direct investment company of the resident party involved in the transaction. Moreover, for practical and conceptual purposes, the problem is compounded when the two compa-

nies (resident and non-resident) have reciprocal holdings in each other's capital or when companies in the group are used as intermediaries in the flows. Lastly, there are difficulties in identifying certain transactions as direct investment flows. The sections below explain the method recommended in the Manual for recording the principal transactions.

According to the Fifth Manual, the caption "Equity capital" should include the share capital of subsidiaries, investment of more than 10 % in the share capital of the direct investment company, and any other type of participation amounting to more than 10 % of a company's capital. The Manual also states that cross-participations (whereby the direct investment company has an interest in the investor company) should be recorded under the following criterion: if the participation of the direct investment enterprise in the capital of the investor company is less than 10 %, it should be included as foreign direct investment in the reporting economy under claims on direct investors. But, if the participation is 10 % or more, the Manual treats it as a direct investment in the strict sense, and it should figure as direct investment abroad under claims on affiliated enterprises. Briefly stated, the Manual recommends treating cross-participations of 10 % or more as independent direct investment, and they should, therefore, be included separately under direct investment abroad and direct investment in the reporting economy. If the participation of a direct investment company in the capital of its investor is less than 10 %, it is recorded as a decrease in foreign investment in the reporting economy.

Lastly, it should be noted that inter-company participations are subject to similar treatment. Namely, the shares of resident subsidiaries in non-resident group companies, other than the direct investor, should be treated as a decrease in foreign investment in the reporting economy if the participations are less than 10 % of the non-resident companies' capital, and as a direct investment abroad if they represent 10 % or more.

The criteria for equity capital are equally valid in the case of debt transactions between direct investors and their direct investment companies. According to the Manual, loans by resident direct investors to their non-resident direct investment companies should figure as investment abroad, subtracting the loans extended by the non-resident direct investment companies to resident investors. In the case of debt transactions between companies in the same group with no direct investment relationship between them and in cases involving cross-participations of more than 10 %, loans extended by resident

firms should be classified as direct investment abroad, while loans received by resident firms should figure as foreign direct investment, in both cases with a positive sign (increase in investment).

In practice, these theoretical accounting recommendations pose obvious measurement problems and, thus, in the case of the Spanish Balance of Payments, are only partially applied. Section I.5 discusses the recording problems that still exist and the improvements introduced in 1994.

I.4. PRESENTATION OF THE DATA. STRUCTURE AND CLASSIFICATION

The structure of the tables in Chapter IV broadly matches that of the standard components in the Fifth Manual, although the division of the Balance of Payments into three accounts – current, capital and financial – will not be implemented until the figures for 1995 are presented, this being the deadline for the compulsory adaptation, as explained in section 1 of the present chapter. This division is an important innovation in the Fifth Manual, which excludes capital transfers from the current account and includes them, along with the caption “Acquisition/disposal of non-produced, non-financial assets” (sale/purchase of land, subsoil assets and intangible assets, such as patents, copyrights, etc.), in a new account called the capital account. In turn, the former capital account now becomes the financial account. This innovation, whose major difficulty for users lies in having to adapt to new terminology, brings the IMF methodology more in harmony with that of the System of National Accounts. However, considering that many countries have not yet adapted their accounts to the Fifth Manual’s guidelines and that the publications of international organisations will, as noted in section 1, continue to gather 1994 figures under the definitions of the Fourth Manual, it was deemed preferable not to alter the international comparability of such widely used captions as the balance on current account, as it has been defined up to now, until all countries and their publications simultaneously incorporate the new definitions.

With the aforementioned exception, the overall structure of the tables in Chapter IV generally responds to that of the Fifth Manual. The *current account* is sub-divided into four basic sub-balances: goods, services (which includes tourism and travel), income and transfers. In this respect, it must be noted that compensation of employees and investment income have their own accounts, now separate from that of services. Here again, this is an important advance in

the IMF’s efforts to harmonise its methodology with that used in the SNA, since the net investment income position with the rest of the world does not form part of gross domestic product, although it is included in gross national product.

The financial account – or the balance on capital account, as it is still designated in this edition of the Spanish Balance of Payments – is structured around four accounts, differentiated by the type of financial asset/liability involved in the transaction: direct investment, portfolio investment, other investment and reserve assets. In addition, with the exception of reserves, their captions are sub-divided into three institutional sectors, defined according to the sector to which the resident party to the transaction belongs. These sectors are: *Credit institutions*, encompassing the transactions of credit institutions and those of the Banco de España, with the exception of reserves; *General government*, covering the operations of the central government, regional authorities, local governments and social security funds; and *Other resident sectors*, covering the operations of all other institutional units, ranging from households and non-financial public- and private-sector firms to other financial institutions and insurance companies. At the beginning of the Banco de España’s Statistical Bulletins, the institutional units used in its statistics are listed. Since these are identical to those employed in the Balance of Payments, the interested reader can consult the Bulletin for a detailed description of the three sectors (last year’s Balance of Payments also reproduced these pages from the Statistical Bulletin).

Note that the inclusion of numerous financial intermediaries and insurance companies within the institutional group “Other resident sectors” may cause fairly sizable figures to appear under captions of the capital-account balance, where large operations by non-financial companies or individual parties would not normally be expected.

With respect to the basic contents of the sub-balances of the capital account, as explained in the preceding section, *direct investment* includes investments which reflect the investor’s objective of obtaining a lasting benefit from the investment enterprise, achieving a significant degree of influence in the management of the company. Thus, in addition to the investments in which the investor owns 10 % or more of the share capital, this sub-balance encompasses other forms of participation which, by their very nature, meet the definition of permanent investment (funds assigned to branches, for example). Investment in land and structures is also recorded under this item. Moreover, as

already noted, direct investment should include both the flows of the original transaction, which determined the party's status as a direct investor, and all subsequent financing flows of any nature, not only in the form of new purchases of shares and bonds but also trade-related and financial loans, irrespective of whether they are short- or long-term. This broad definition marks an important change with respect to the Fourth Manual, because it introduces elements of greater volatility and instability in the possible behaviour of the caption. In this sense, inter-company loans – especially short-term loans – are likely to be more sensitive to interest rates, in their different terms, and to exchange rate expectations, than decisions linked to shareholdings, where the expected profitability is a basic explanatory variable, generally less volatile in its short-term conduct. The likelihood of greater volatility in the flows recorded in this way is increased if the financing flows between companies indirectly associated via their links to the same multinational group are also included.

Portfolio investment records the transactions in negotiable securities, with the exception of shareholdings that fall within the definition of direct investment. The Fifth Manual sub-divides this account into four main components: equity securities; bonds and notes; money market instruments; and financial derivatives.

The “Other investment” account records: loan transactions, covering both trade-related and financial loans, with separate short- and long-term categories; and deposits, including foreign-currency holdings. It should be noted, even though the point is later emphasised, that for accounting purposes the Manual treats repo transactions in securities as collateralised loans. As a result, repos are included in the “Other investment” account.

The financial account records the changes in reserves, which must include all external assets controlled by the monetary authorities that are immediately available for financing disequilibria in the Balance of Payments or indirectly regulating their magnitude through intervention on foreign exchange markets.

Lastly, although noted last year, it is worth reminding users that the new Manual eliminates the concept of the basic balance, considering that the dividing line between long- and short-term assets – especially in the case of investment in negotiable securities – had become increasingly less meaningful.

The tables in Chapter IV were structured in accordance with the IMF Manual's framework of balances, sub-balances and captions for stan-

dard components described above. Chapter IV.1 gives the data for 1994, and Chapter IV.2 the revised figures for 1993. Both chapters contain the same number of tables, with the same content and numbering. With the exception of Table IV.1 in each year, which reflects the annual data of the principal captions of the current and capital accounts, the rest of the tables give both the annual and quarterly data for each of the two years. The first two tables provide a summary of the main captions, and the rest give more detailed, disaggregated data.

Concretely, in the case of the tables presenting the details of the current account, Tables IV.1.3 and IV.2.3 give the estimates of the different services captions – without income. Tables IV.1.4 and IV.2.4 present the disaggregation of investment income by institutional sector. Their disaggregation by instrument appears in Tables IV.1.5. and IV.2.5. Transfers were also estimated by institutional sector, and this breakdown is given in Tables IV.1.6 and IV.2.6. As relevant supplementary information, the same tables also present the figures for general government transfers with the European Union, and the disaggregation of figures by flows and investment for the institutional sector caption “Other sectors”.

The captions for which a breakdown was made of the transactions of the financial account are recorded in two tables with similar information but with alternative presentations. In the first, Tables IV.1.7 and IV.2.7, a disaggregation of the transactions of the institutional sectors is given for the main types of financial transaction and instrument. In the second, Tables IV.1.8 and IV.2.8, disaggregated data of the transactions of each institutional sector are presented by instrument which, in this case, match the standard components of the Fifth Manual. In the two aforementioned tables, all foreign investment in Spain in the form of shares is recorded as investment in listed securities. The reasons why a distinction cannot be drawn between “direct” and “portfolio” investment were explained above. Nonetheless, using as an exogenous source of information the figures of the Directorate General of International Economy and Foreign Transactions, described in an earlier section, tentative estimates of their breakdown were obtained, and the resulting data are given in Tables IV.1.9 and IV.2.9.

Lastly, Tables IV.1.10 and IV.2.10 record Balance of Payments estimates for a group of economic areas as they are generally classified by international organisations. The footnotes to the tables indicate the countries encompassed in each. Here it should be noted that information on the breakdown of credit institutions by

country is not available. In any event, to ensure that readers are aware of the limitations of the geographical information, the tables themselves provide data on the unidentified countries in the different captions, thus allowing users to gauge their quantitative importance in relation to the total transactions in the aggregate Balance of Payments.

In the breakdown of transactions by geographical area, the data directly gathered by the reporting groups described in section I.2 were the principal source of information. In several captions, the limitations are significant. In any event, in any given geographical region, the relative error is greater where the amount of the item in question is less significant. Nonetheless, several factors that particularly limit the informativeness of a number of items should be borne in mind. First, in the case of the tourism and travel caption, transactions involving bank notes and cheques are often designated to the country whose currency is used in the operation. Second, it is worth recalling that information on transactions involving less than PTA 500,000 is not available, and their distribution by country was estimated by using as an indicator the breakdown of the rest of the transactions of the different captions to which they were assigned. Third, it should also be noted that, in many capital transactions, the declarants designate as the country of the transaction that of the residence of the institution which manages and has custody of the related securities. This explains the large volume of operations of this type in countries such as the United Kingdom, especially in the area of foreign investment in negotiable securities in Spain and payments related to the income generated.

I.5. NOTES ON EACH CAPTION

This section describes the content of the captions in the tables presented in Chapter IV. Although many of the observations here are similar to those in the same section in last year's report, several points have been enlarged upon, either because of changes in the treatment of the data or because it was considered important to highlight certain specific features for a better understanding of the 1994 figures.

The section begins with a description of the content of the current-account captions, not including investment income. Since the content of investment income is closely linked to the related financial transactions which they generate, it seemed preferable for the sake of clarity to analyse their content in a final section, after reviewing the captions in the capital account. Moreover, as noted elsewhere, a separate sec-

tion describes the application of the accrual principle in recording the payments to non-residents for interest on their holdings of peseta-denominated medium- and long-term bonds issued by the Spanish general government sector.

I.5.1. Current account

Goods

This caption encompasses goods that cross borders and those involving no physical crossing of borders, in addition to goods procured by carriers (fuel or any other type of supply).

As already noted, the data for merchandise that crosses borders are furnished by the Department of Customs of the State Agency of Tax Administration, although in the case of imports they are recorded in the Balance of Payments at their FOB value. No estimate was made with respect to the percentage of foreign trade exempt from declaring under the Intrastat system of measuring intra-Community trade. 1993 data are the revised figures of the Department of Customs. The 1994 data are provisional. Also, due to the lack of more precise information, the total value of merchandise crossing borders is recorded even if it is moved solely for the purpose of repairs, despite the Fifth Manual's recommendation that only the net value of such operations be recorded.

Services

The preface to the fifth edition of the IMF's Balance of Payments Manual expressly notes that considerable disaggregation has been introduced in its classification of international services transactions, in response to the heightened data needs in this area, particularly in the framework of the negotiations of the General Agreement on Tariffs and Trade (GATT). Such detailed information, obtained in the context of a macroeconomic statistic such as the Balance of Payments, can only be qualitative in nature, since the data-collection system is designed to obtain more aggregated data. Meanwhile, until the necessary alternative data systems have been developed for this part of the Balance of Payments (above all in the area of commercial establishments, as discussed in section I.3.1), the disaggregated data in Tables IV.1.3 and IV.2.3 of Chapter IV can provide an indication of the volume of the related trade. Nonetheless, users should interpret these data with greater caution.

Tourism and travel

This caption covers the goods and services purchased in a resident economy by non-resident travellers who, for business or personal reasons (including health and education), stay in the country for less than a year. The data-collection system used for this caption in the Spanish Balance of Payments does not allow a breakdown of the reasons for this type of travel. Nonetheless, in 1993 and 1994, improvements were introduced in the data-collection system which are clearly reflected in the quality of the information, especially in transactions settled with credit cards.

Transport

The transport captions reflect freight and passengers as well as auxiliary transport services. The latter covers a broad range of services provided in ports, airports and other terminal facilities, such as loading and unloading, storage and warehousing, packing, towing, in-transit cargo handling, navigational aid, maintenance of equipment and, in general, expenses related to the stop-over of the different means of transportation. Fuel and other merchandise, recorded in the trade balance, are not included.

As previously discussed, this is one of the current-account captions where additional statistics must be used to supplement the general data-collection system used in the rest of the Balance of Payments. This is particularly true in the case of air transport, since there are serious shortcomings in the data obtained directly from the sector. Moreover, it should be noted that, due to the lack of precise information, the breakdown between freight and passenger transport was arrived at by adding to freight the total rental figures for carriers with crew, which is obviously not very satisfactory, especially in the case of air transport. Disaggregated figures by type of carrier are now being collected, which will improve their quality as from 1995. In this same line of improvement, separate figures for rail and road transport should also be available as from 1995.

Communication services

This caption records postal and courier services, services related to the transmission of sound, images and information by telex, facsimile, telegram, cable, broadcasting, satellite, electronic mail, etc.

Construction services

The 1993 and 1994 figures for construction services reflect the application of a more pre-

cise definition of the concept of residence than in previous editions of the Spanish Balance of Payments. Thus, a greater distinction was drawn between transactions that can be recorded as construction services in the strict sense and those which should figure as flows between companies related by direct investment links (as discussed in section I.3.1). As a result, the corresponding receipts for construction services reflect those rendered by resident companies, while payments reflect those rendered by non-residents, when there is no permanent establishment, branch or subsidiary in the country where the construction works take place.

Nonetheless, in practice, problems arise in applying the concept of permanent establishment. Users of the data should, therefore, be aware that, in captions such as this, the dividing line between the sub-balance of services and that of direct investment is somewhat blurred. Moreover, even though only the value of the service should be reflected, excluding receipts and payments for material, machinery, manpower, etc., this caption possibly includes items that are not a service in the strict sense of the term, due to the difficulties in distinguishing between the many components of transactions that are often billed together.

Insurance services

Insurance services were estimated as the difference between receipts for premiums and the related payments for claims. In the case of reinsurance, receipts reflect the net amount of the reinsurance policy provided, and payments reflect that of the reinsurance policy purchased.

In addition to freight insurance, this caption encompasses life insurance, payments to pension funds, personal coverage of accidents, health, traffic accidents, general liability, fire, property damage, etc., and reinsurance. Not included are social security benefits and payments, which are entered in the balance of transfers. Also excluded is export credit insurance, which is recorded under financial services.

Auxiliary insurance services are broken down under different items in the insurance caption itself and in financial services, since a separate estimate could not be made on the basis of the information available.

Financial services

This covers the broad range of financial intermediary services. Although not an exhaustive list, this caption encompasses commissions and

expenses related to: foreign investment, such as the issue, placement and redemption of securities and, in general, brokerage fees for direct and portfolio investment and the sale/purchase of real estate; commissions and expenses related to the acquisition and placement of funds in deposits; bank drafts; cheques paid and certified; money changing; travellers' cheques; loans received and extended; financial leases; credit cards; swaps; options; futures operations; administrative services and asset management; treasury management; financial consultancy; factoring; letters of credit, underwriting and credit insurance, etc. Evidently not included are the receipts and payments linked to the principal and to the returns generated by the above-mentioned transactions, which are recorded in the capital and income balances, respectively.

Computer and information services

This caption records receipts and payments related to: hardware services, understood to mean the assessment and configuration of computer equipment, including maintenance and repairs; software services, such as the development and start-up of software, including the analysis, design, installation, programming and maintenance of the system; news agency services, including the provision of news, feature articles, photographs, etc.; computerised data processing, including their recording, transfer to other equipment, etc.; and, in general, services related to data bases. It should be noted that this caption does not cover the purchase of non-customised software supplies or training services, which are entered under the caption "Other business services".

Merchandising and miscellaneous business, professional and technical services

In addition to merchandising and operational leasing, this caption includes, under the generic classification "Miscellaneous business, professional and technical services", a broad range of transactions of this type which do not fit into other categories. Like any caption defined by exclusion, it reflects a large number of diverse transactions whose quantitative significance is gauged in relation to other more precisely defined captions. Merely by way of example, it covers advertising and market research; research and development; legal, accounting, consulting, architectural, engineering, translation and interpretation, security and training services, etc. It also includes services rendered by parent companies to their subsidiaries, branches and investees that are billed as part of the overheads of the parent company. As from 1995, separate data will be available for the latter item.

The business services in this caption include commissions and fees related to merchandise imports and exports, as well as merchandising (understood as three-way transactions of goods purchased abroad from non-residents by residents for their subsequent sale to other non-residents, without entailing their import or export to national territory). The figures for the latter component were entered gross and, therefore, for the purposes of interpreting the data, it is the net balance which represents the result of the service provided by the resident. Consequently, this caption does not include payments, in the strict sense, for services of this nature received from non-residents, which are entered in the merchandise balance (there is no way of obtaining separate data for these items).

Operational leasing includes leases with purchase options for transport equipment and means of transportation, as well as the leasing of means of transportation without crew. Not included are financial leases, which are recorded in the capital-account balance.

Personal, cultural and recreational services

This caption covers audiovisual services and other personal, cultural and recreational services.

Audiovisual services include the production of films and radio and television programmes, as well as their distribution rights sold to the media. Fees paid to actors, producers, etc. are also included. However, it does not encompass the royalties received for films, musical recordings, books, etc., which are entered under the caption "Royalties and licence fees".

The item for other cultural and recreational services reflects the receipts and payments derived from services of this nature not included under the previous caption, such as circuses, theatres, orchestras, museums, libraries, sports events, etc. Also included are subscriptions to newspapers and periodicals.

Government services

Included here are the receipts and payments linked to the expenses of embassies, consulates, military units, etc. and expenditure related to the provision by the Spanish government of services associated with health, education, administrative costs, tourism offices, educational institutions, etc.

Royalties and licence fees

This caption records the receipts and payments of the rights to use patents, trademarks,

designs and inventions, and copyright fees. Excluded are the rights derived from the distribution of films and audiovisual productions, which are recorded under "Audiovisual services". As a temporary measure, until future editions of the Spanish Balance of Payments incorporate the Fifth Manual's newly created "capital account", the transactions involving the sale/purchase of patents, trademarks, designs and inventions are included under this caption.

In any event, irrespective of the fact that the data for the above-mentioned sale/purchase transactions prior to 1993 cannot be disaggregated (possibly dispersed among a number of captions), thus making it difficult to obtain time series, the new Manual incorporates a structure of the services in which certain items known to analysts of technological trade as the "technological balance" are dispersed and unidentifiable.

Labour income

The compensation of short-term, border and seasonal employees is included here. This is one of the captions where the data-collection system employed has a number of shortcomings, such as the probable omission of part of this income spent in the territory where it is earned, in addition to the loss of information due to the exemption from declaring transactions involving less than PTA 500,000.

Unrequited transfers

The figures for the balance of transfers, presented in Tables IV.1.6 and IV.2.6 in Chapter IV, are disaggregated according to the institutional sector of the transaction's resident party. In addition, for the private sector, a breakdown between current and capital transfers is given.

As discussed in an earlier section, future editions of the Spanish Balance of Payments will be presented divided into three sub-balances – current, capital and financial. Since this requires separating all current and capital transfers, data are already being collected under a method providing for the breakdown of transfers in the general government institutional sector. As a temporary measure, however, in this year's report, it was decided to structure the data in the same way as in previous years to avoid a break in the time series.

The distinction between current and capital transfers, however, is difficult to draw, not only in practice but also conceptually. Thus, the Fifth Manual prefers to define capital transfers and to record, by exclusion, all others as current transfers. The general characteristics of the two, as defined in the Manual, are given below.

According to the IMF's Fifth Manual, "first, a transfer in kind is a capital transfer when it consists of: (i) the transfer of ownership of a fixed asset or (ii) the forgiveness of a liability by a creditor when no counterpart is received in return. Second, a transfer of cash is a capital transfer when it is linked to, or conditional on, the acquisition or disposal of a fixed asset (for example, an investment grant) by one or both parties to the transaction. A capital transfer should result in a commensurate change in the stocks of assets of one or both parties to the transaction. Capital transfers also may be distinguished by being large and infrequent, but capital transfers cannot be defined in terms of size or frequency. Current transfers consist of all transfers that are not transfers of capital. Current transfers directly affect the level of disposable income and should influence the consumption of goods or services. That is, current transfers reduce the income and consumption possibilities of the donor and increase the income and consumption possibilities of the recipient".

In practice, the difference is not easily distinguished. In the tables in Chapter IV, current transfers record: migrants' remittances; taxes; social security contributions; donations for the acquisition of consumer goods; salaries to personnel providing services abroad in aid programmes; food pensions; inheritances; literary, artistic and scientific awards, among others; prizes from games of chance; dues paid to charitable, recreational, cultural and sports organisations, etc. Capital transfers include the settlement of migrants' net worth and, in general, all grants for financing investment. The salaries of personnel who provide services in third countries in investment programmes are also recorded as capital transfers.

I.5.2. Capital account. Change in liabilities (except loans and deposits of credit institutions)

Unless expressly stated otherwise, the closed system was used as the data source for the captions in the capital-account balance. Obviously, the captions record the change in the corresponding assets and liabilities, although, to simplify their presentation, the fact that these entries reflect capital flows is not explicitly stated in each case.

I.5.2.1. Investment other than listed securities

This caption records foreign direct investment in Spain, except listed shares which, for

the reasons already explained in section I.2, figure under the caption "Investment in listed securities".

As noted in section I.3.4, foreign direct investment in Spain should, under the guidelines of the Fifth Manual, be recorded by calculating as a decrease in investment, i.e. by subtracting, the investment of resident subsidiaries and investees in the capital of the non-resident investment companies, or in the capital of other non-resident group companies, when this investment does not exceed 10 %. Inter-company debt transactions should be treated in the same way.

In the case of Spain, due to the method employed in compiling the data for foreign direct investment in Spain and Spanish investment abroad, it was not possible to isolate the figures for investment in shares and other equity which resident direct investment companies hold in their parent companies or in other non-resident group companies. Therefore, these transactions are – correctly – recorded under Spanish direct investment abroad when they represent 10 % or more of the non-resident company's capital. When the investment is less than 10 %, they are – incorrectly – included as portfolio investment under Spanish investment abroad.

The treatment of such operations when they are in the form of loans is discussed in the section on inter-company debt transactions.

Investment other than listed securities is broken down by component into: unlisted shares; other equity; inter-company debt transactions; and investment in real estate.

Unlisted shares

Investment in unlisted shares encompasses non-residents' subscriptions and sale/purchase transactions of shares issued by residents, if these shares are not listed, or are not in the process of being listed, on the stock exchange. This caption also includes transactions entailing subscription rights. Transactions are recorded at the effective amount received or paid by the non-resident buyer of the securities, excluding commissions and expenses.

This caption now incorrectly includes transactions entailing instruments which, according to the IMF Manual, should be recorded under other captions: a) transactions involving preference shares, whose returns are not based on the results of the issuing company, which should be recorded as "Bonds and notes" under "Investment in listed securities"; b) warrants on

shares not traded on the stock exchange, which should be recorded under "Financial derivatives".

In the 1995 Balance of Payments, these transactions will be correctly recorded.

Other equity

Other equity includes: non-residents' purchase and sale of securities representing the capital of resident companies other than shares; funding by non-resident investors to their branches or establishments in Spain; and, in general, any other form of participation by non-residents in resident companies and establishments which does not materialise in shares. Also included in this caption are capital contributions to companies in the process of incorporation or for capital increases and funding for the operating expenses of branches or establishments which lack own funds, if such funding is not a loan or does not require repayment.

Inter-company debt transactions

The caption for inter-company debt transactions includes, in general, the loan transactions of non-resident parent companies and their resident subsidiaries or investees, unless the latter are credit institutions. The lending or deposit transactions between non-residents and resident subsidiaries, branches or investees which are credit institutions are recorded under the caption for other investment, as recommended in the IMF's Balance of Payments Manual.

Concretely, this caption covers the loans extended by non-resident holders of direct investment to their resident subsidiaries or investees, as well as the repayable advances extended to resident branches or investees, minus loans in the other direction, i.e. those extended by resident direct investment companies to their own non-resident investors, which are recorded after being subtracted from the former, in accordance with the guidelines of the IMF Manual.

In addition to financing in the form of loans between non-resident direct investors and their resident direct investment companies, this caption addresses the changes in the balances of inter-company accounts. Inter-company accounts are understood to mean accounts between subsidiaries and parents, or between companies in the same group, where mutual transactions – or transactions of the corporate group with third parties – are settled.

These transactions give rise to changes in the balances of inter-company accounts, which

constitute a credit extended or received by the resident to or from its parent company, or from the non-resident group company in charge of treasury management. This credit should be included under foreign investment in Spain in the item for inter-company debt transactions, if the resident enterprise is a direct investment company, and under Spanish investment abroad if the resident company is a direct investor.

In the data for 1993, all changes in the balances of inter-company accounts were recorded under foreign investment in Spain.

In the present year's report, these balances were classified taking into account the relationship between the companies involved in the transaction. Changes in the balances of the accounts of resident subsidiaries or investees and their non-resident parent or investment companies were assigned to foreign investment in Spain, as were the accounts between companies in the same corporate group unrelated by direct investment links. With respect to the latter, the most frequent case arises in the accounts of the subsidiaries in Spain of multinational groups with the non-resident financial firms (in turn subsidiaries of the parent company) that manage the treasury, exchange risk, payment of bills, etc. of all companies in the group. Taking into account the frequent change of sign in these balances, it is practically impossible to arrive at the breakdown between assets and liabilities with direct investors that figures among the standard components in the IMF Manual.

As mentioned in section I.3.4, the Fifth Manual recommends the inclusion under this caption of all financing transactions between parent companies and their subsidiaries or branches, even those extended through other group companies. However, under the present system, with regard to flows data it is not possible to distinguish between loans between indirectly related companies in the same group and transactions in the form of trade credits, at any maturity, unless they are channelled through inter-company accounts and are, therefore, reported directly by the parties to the Banco de España.

Real estate

This caption comprises non-resident purchases from residents of property, or other real rights, related to real estate located in Spanish territory, including non-resident purchases of property under time-sharing schemes and the acquisition of real estate through financial leases.

I.5.2.2. Investment in listed securities

Investment in negotiable securities is subdivided into: listed shares and investment funds;

bonds and notes; money market instruments; and financial derivatives.

Listed shares and investment funds

This caption comprises the subscription and sale/purchase by non-residents of shares listed on the stock exchange, even though the transactions are made outside the stock exchange. It also covers the sale/purchase by non-residents of subscription rights and warrants on listed shares. As in the case of the caption for investment other than listed securities, preference shares and warrants are incorrectly assigned to this caption and will not figure here in the 1995 Balance of Payments.

Such transactions are included under this caption regardless of whether they are carried out on Spanish or foreign stock markets, and they are recorded at the effective price paid or received, less commissions and expenses.

Holdings of non-residents in investment funds managed by resident companies are included in this caption, entirely under "Other resident sectors".

Bonds and notes and money market instruments

The non-resident transactions in debt securities issued by residents are presented separately according to the securities' initial maturity, distinguishing between bonds and notes on the one hand (securities issued with an initial maturity of more than one year) and money market instruments on the other (securities issued with an initial maturity of one year or less). Transactions in securities issued with a maturity of more than one year are always classified as bonds and notes, even though their residual maturity at the time of the investment is less than one year. Transactions in securities issued with a term of one year or less are recorded under money market instruments.

Transactions involving any type of debt security are included, solely on the condition that they can be traded on any stock exchange or organised market – Spanish or foreign – irrespective of whether they are denominated in pesetas or foreign currency. Conversely, the investment of non-residents in debt securities which are not negotiable are recorded under "Other investment".

As it is later explained, starting in 1995 the investment income of non-residents on book-entry public debt (mainly issued by the Treas-

ury) has been recorded under the accrual principle. In the case of the caption in question, this means that non-resident investment in bonds and notes is not recorded by simply estimating the price paid by non-residents at the time of purchase or subscription, less the price received by non-residents at the time of the securities' sale or redemption. In addition to these sums, each month the amount of the coupon interest accrued on securities held by non-residents is recorded under this caption as an increase in the investment. Lastly, when the Treasury pays the interest due, the amount credited to non-residents is entered as a decrease in the investment. Section I.6 gives a detailed explanation of the calculation of investment income under the accrual principle.

This correction was made solely in the case of investment in book-entry securities with coupon interest. In all other cases, transactions are recorded only at the amount of the subscriptions or purchases by non-residents, less the amount of the sales by non-residents and less the redemptions of securities held by non-residents.

Excluded from this caption are non-residents' repo sales and purchases of debt securities issued by residents. These are included in "Other investment", in the resident sector that carries out the operation, as change in assets (repo purchases by residents) or change in liabilities (repo sales by residents).

Financial derivatives

As discussed in the methodological notes in the 1993 Spanish Balance of Payments, the treatment of several derivative financial instruments requires further clarification by the IMF. Although a few concrete cases have been clarified, practical reasons may induce the balance-of-payments working groups at the EU's Statistics Office and the European Monetary Institute to seek specific solutions for the treatment of several instruments of this type where it is impossible to apply the Manual's guidelines.

For these reasons, the treatment of such transactions has not changed with respect to 1993. In other words, the financial derivatives caption encompasses options issued over-the-counter or on organised markets, financial futures issued on organised markets and warrants on debt securities. Not included are stock warrants which, as already noted, are recorded together with the related transactions in shares. Nor does this caption cover over-the-counter futures contracts, forward rate agreements

(FRAs) or currency or interest rate swaps. In over-the-counter futures contracts, the receipts and payments from commissions are included in financial services, in the current account, and payments at maturity in the item corresponding to the underlying component (for example, deposits in foreign currency, negotiable securities, etc.). FRAs and currency and interest rate swaps, when linked to another transaction (a loan, for instance), are recorded as changes in the flows of said transaction and, when they are independent operations, are recorded as if they were over-the-counter forward transactions in foreign currency.

In accordance with the methodology recommended by the IMF, over-the-counter options transactions are recorded at the amount of the premium, excluding commissions and expenses, although at times it is difficult to distinguish between these two items. In such cases, commissions are possibly included in the price of the options. At maturity, if the option expires without being exercised, no entry is made under this caption. If the option is exercised and settled in cash, the amount paid or received is recorded, and if it is exercised with the purchase or sale of the underlying instrument, the purchase or sale is recorded at the exercise price under the caption in which transactions with this instrument are included (for example, bonds and notes, money market instruments, etc.). In the latter case, the treatment differs from that recommended in the IMF manual, which would entail including, in financial derivatives, the difference between the market price of the underlying instrument and its exercise price and then including the transaction with the underlying instrument at the market price.

Non-resident investment in organised Spanish financial futures and options markets is recorded at the amount of the premium plus the margin deposit, plus the successive receipts and payments, i.e. the increases in, or refunds of, the deposit until the transaction's completion. According to the IMF Manual, margin deposits should be included in "Other investment", and, even though the net result of the treatment of these instruments in the Balance of Payments is correct over time, the monthly amounts are possibly overstated.

Transactions in warrants on debt securities are recorded under the amount paid or received by the non-resident, and the settlement is treated in the same manner as in the case of over-the-counter options. As a result, there is a discrepancy in the treatment recommended in the Manual in the case of options exercised with the purchase/sale of the underlying instrument.

1.5.2.3. Other investment (except loans and deposits of credit institutions)

"Other investment" includes changes in financial assets and liabilities with non-residents not covered in investment or reserves.

The caption is divided into long-term and short-term. For credit institutions, other short-term investment is disaggregated by loans, repurchase agreements, and currency and deposits. Credit system transactions, except repos, are discussed in section 1.5.5 together with transactions involving changes in liabilities.

*Short-term credit institution transactions.
Repo sales*

This caption covers sales by credit institutions to non-residents of securities of any maturity issued by residents or non-residents. Transactions figure at the effective amount of the initial contract, with the difference between the sale and repurchase prices recorded as interest. As explained in the methodological notes in 1993, this treatment requires obtaining the amounts declared for interest in credit institutions' profit and loss accounts, as well as a prior cross-checking of the data with the figures in their confidential financial statements.

Other investment of general government and other resident sectors

This caption essentially records the change in liabilities, in the form of loans, with non-residents.

It covers any liability implemented through a private contract or through the issue of non-negotiable debt securities, such as private issues of notes, commercial paper, Euro-notes, etc.

As indicated in the methodological notes in 1993, it is not clear whether certain instruments of this type should be included in this caption or in portfolio investment, and, in some cases, the subject is still under discussion.

Included are trade credits, i.e. deferments of more than one year granted by non-resident suppliers or third-party financial firms to resident importers of goods and services, as well as financial leases for purchases of goods. The data related to these operations are reported to the Banco de España directly by resident debtors, within the clearing system established under Circular 24/1992. The data coverage of such transactions is not as complete as in the case of data related to transactions reported through resident credit institutions.

Also included in this caption are executions of guarantees by non-residents in favour of residents, when an operation between residents is guaranteed, and liabilities arising as a result of bills discounted abroad between two residents.

As indicated in reference to financial derivatives, if these are over-the-counter instruments associated with a financial asset or liability (a loan obtained from a non-resident, for example), the transaction in derivative instruments is treated as a change in the terms of said financial asset or liability, and it is recorded as a normal flow in the caption "Other investment". This basically occurs with over-the-counter interest rate and currency futures and with swaps involving the principal or interest associated with loans extended by non-residents to residents. These transactions are treated as changes in the currency in which the loan is denominated (and are, therefore, included in "Other investment") or in the interest rate conditions (and recorded in income).

Repo transactions of residents belonging to the sectors referred to here are included under this caption in the short-term category. In this case, the difference between the initial selling price and the repurchase price (i.e. the interest) is also recorded here and not under the income caption.

1.5.3. Capital account. Change in assets (except loans and deposits of credit institutions)

Change in assets is structured, as in the case of change in liabilities, in the "Investment" and "Other investment" balances. Nonetheless, as noted in reference to investment, a distinction is made between direct investment and portfolio investment, but not between negotiable and non-negotiable securities, as occurs in the change in liabilities.

1.5.3.1. Direct investment

Spanish direct investment abroad is divided into: investment in shares; other equity; inter-company debt transactions; and investment in real estate.

The problems arising in the identification of the direct investment relationship between lender and borrower, purchases of shares in Spanish parent companies by their subsidiaries, and inter-company trade credits are the same as those discussed in reference to the change in liabilities in 1.5.2.1 ("Investment other than listed securities").

Shares

Included here are residents' subscriptions and sale/purchase transactions in shares issued by non-residents, if the investor's participation amounts to 10 % or more of the non-resident company's share capital. This caption also covers purchases of subscription rights, if the resident buyer is a direct investor in the company that issues the shares. Also included are transactions involving stock warrants and preference shares although, as indicated with respect to the change in liabilities, such transactions should be included in "Financial derivatives" and "Bonds and notes", respectively. Transactions are recorded at the effective amount received or paid, excluding commissions and expenses.

Other equity

Included here are the same transactions described in relation to the change in liabilities, if the investor is a resident.

Inter-company debt transactions

This caption covers the same transactions as in the case of change in liabilities, if the transaction occurs between resident investors and their non-resident investment companies.

As indicated in reference to the change in liabilities, the transactions between Spanish banks and their subsidiaries or investees abroad are recorded in "Other investment" and not under this caption. Similarly, the treatment of loans extended by non-resident direct investment companies to their resident direct investors follows the rule described in the change in liabilities, i.e. they are recorded as a decrease in investment abroad.

As in the case of foreign investment in Spain discussed in I.5.2.1, this caption includes, as Spanish investment abroad, the change in the balance of inter-company accounts between the resident parent company and its non-resident investees, which was recorded as foreign investment in Spain in last year's report.

Lastly, this caption continues to exclude the loans extended by investment companies established in countries considered tax havens to their resident direct investors. Such loans are included in the change in liabilities under "Other investment".

Investment in real estate

This caption covers the same items described on the liabilities side.

I.5.3.2. Portfolio investment

Portfolio investment is divided into: shares and investment funds; bonds and notes; money market instruments; and financial derivatives. In the credit institution sector, the first of these captions only encompasses – and is therefore called – shares.

Shares and investment funds

The contents of this caption are the same as those in the caption in change in liabilities for listed shares and investment funds, with the sole difference that the caption here excludes the sales, purchases and subscriptions of shares by residents and the subscription rights issued by non-residents which, even if listed on the stock exchange, are considered direct investment.

Bonds and notes and money market instruments

The contents of this caption are also identical to those of the caption on the liabilities side. However, since no correction was made when estimating the interest of these assets under the accrual principle, the figures included here represent only the receipts and payments on residents' subscriptions, redemptions, purchases and sales of securities issued by non-residents.

The corresponding institutional sector is assigned on the basis of the sector to which the resident subscriber or buyer of the securities belongs. Thus, the securities issued by non-residents, initially subscribed by credit institutions and subsequently sold to other residents, figure in the credit institution category. This type of transaction is particularly frequent and sizable in the case of non-resident issues, on the Spanish market, of debt securities denominated in pesetas (matador bonds).

Financial derivatives

The transactions included here, as well as the related problems, are the same as those described on the liabilities side.

I.5.3.3. Other investment (except loans and deposits of credit institutions)

This caption contains the changes in financial assets not included in investment or reserves. It is disaggregated into short- and long-term categories. As in the case of change in lia-

bilities, the short-term transactions of credit institutions are broken down into loans, repos, and currency and deposits. As already noted, the "Other investment" transactions of credit institutions, except repurchase agreements, are discussed in section I.5.5.

*Short-term credit institution transactions.
Repo purchases*

Included are repo purchases of assets by credit institutions from non-residents, irrespective of whether the securities are issued by residents or non-residents, in pesetas or foreign currency. The recording system is similar to that described on the liabilities side under the caption for repo sales.

*Other investment of general government
and other resident sectors*

The transactions included in these captions are the same as those described on the liabilities side, i.e. any claim on non-residents that is implemented through a private contract or purchase of non-negotiable debt securities. Concretely, it includes: direct loans between residents and non-residents (excluding, as already noted, those extended by resident investors to their non-resident subsidiaries or by resident subsidiaries to their non-resident investors); trade credits, i.e. payment deferrals of more than one year extended directly by the resident supplier to the non-resident buyer; sight and time deposits at non-resident credit institutions; assets derived from executions of guarantees; purchases of non-negotiable financial instruments; and repo purchases.

In addition, the long-term assets in the general government sector encompass membership contributions to international organisations and credit extended to foreign governments from the Fund for Development Aid.

Lastly, short-term assets of other resident sectors include credits to "suitable accounts" of deposit money institutions effected in Spanish bank notes. These bank notes are mainly remittances from correspondent banks abroad. This caption also includes the sales and purchases of foreign bank notes at resident deposit money institutions by residents, if the resident declares that neither the origin nor the destination of the notes is a transaction with non-residents.

I.5.4. Reserves

As indicated in the methodological notes of 1993, the contents of the reserves caption in

the Spanish Balance of Payments report include the financial assets that are readily available to the monetary authorities (basically monetary gold, SDRs, reserve position in the IMF and foreign exchange assets) and, in accordance with the Manual, this caption records the change in reserves, excluding changes in valuation induced by exchange rate fluctuations.

I.5.5. Other investment of credit institutions (except repos)

In addition to the observations already made in relation to the treatment of repos in the Spanish Balance of Payments, it is worth underscoring, once again, other aspects which should be taken into account when analysing the other components that comprise the caption "Other investment" of credit institutions: loans unrelated to repo transactions and deposits.

I.5.5.1. Transactions in liabilities

In the case of transactions in liabilities, the declarations of credit institutions do not distinguish between deposits and loans. Naturally, in the case of deposit money institutions, it can be assumed that the corresponding liabilities consist of deposits, whereas the concept of loan liabilities only makes sense with respect to credit institutions that are not deposit money entities – what are known as specialised lending institutions.

Thus, in the framework of liabilities, the distinction between one concept and another does not seem to be relevant, insofar as this distinction – which has not been made for any of the transactions in the Balance of Payments – is solely based on the nature of the lending credit institution. Therefore, in the tables in Chapter IV, transactions in long-term liabilities – entailing one year or more – are reflected together under the caption "Other long-term investment". Although in transactions in short-term liabilities, for reasons of symmetry, a distinction is drawn between loans and deposits, the former solely reflect the transactions of this nature of credit institutions which are not deposit money institutions. The figures for this caption in Tables IV.1.8 and IV.1.9 clearly illustrate their lesser significance in relation to the sector's total short-term loans and deposits.

Although the significance of deposit money institutions in transactions in long-term liabilities diminishes in relation to those in the short term, it is useful to bear in mind that their long-term deposits are also the most significant in relation to the total caption. Even though the amounts

are obviously less than in the case of banking transactions in short-term deposits, this is worth pointing out to users accustomed to dealing with the data of the captions for deposits and accounts with non-residents in the balance sheets of banks, since the latter make no distinction by maturity. It may also be helpful to point out to the users of this alternative source of information that the aforementioned long-term deposit liabilities given in the Balance of Payments reflect, to a large extent, the deposits made by non-resident subsidiaries at their resident parent companies from the funds obtained by the former through issues of subordinated debt.

Nonetheless, when these issues are channelled through subsidiaries created solely for this purpose and located in tax havens (i.e. special purpose entities, or SPEs), the IMF Manual recommends that they be recorded in the Balance of Payments without taking into account the role of the non-resident subsidiary in raising the funds. In such cases, the transaction should be classified as an issue of the resident parent company and recorded under portfolio investment, not as a deposit between a non-resident subsidiary and a resident parent company. Due to the increasing proliferation of companies of this type, in the future it may be necessary to reconsider the treatment of such transactions in the Spanish Balance of Payments in order to adapt them to the IMF's guidelines. In this respect, in the reconstruction of the data for 1990 to 1992 presented in last year's Balance of Payments report, part of the transactions involving subordinated debt issued by non-resident subsidiaries to finance the parent company was directly recorded as issues of the resident institution.

I.5.5.2. Transactions in assets

In transactions in assets, however, the distinction between loans and deposits is of analytical interest from the vantage of the Balance of Payments, because it provides a way of identifying the non-resident borrower's status as a credit institution in the case of deposits, or as a non-credit institution in the case of loans, regardless of whether the resident credit entity is a deposit money institution. Thus, for reasons of symmetry in their presentation with transactions in liabilities, the distinction was not made in the case of long-term transactions, although disaggregated data are now being compiled with a view to their possible future publication in the event that the figures for deposits reach significant levels. In principle, however, the long-term deposits of credit institutions in non-resident credit institutions are likely to be fairly negligible, while their activity as lenders – in the

strict sense – to non-credit sectors should be more significant. In short-term transactions, where the data are broken down into loans and deposits, the latter – together with the repo operations analysed in the previous section – obviously account for the largest share of banks' transactions with non-residents.

I.5.5.3. Difficulties in separating credit institutions' short-term deposits by liabilities and assets

Due to the quantitative and strategic significance of resident credit institutions' transactions in short-term deposits, it is worth stressing a point already made in the methodological notes in last year's Balance of Payments report: the merely indicative nature of the distribution of the flows between change in assets and change in liabilities, given the practical difficulties in their classification. Thus, their basic analysis should be based on their net flow (change in liabilities minus change in assets), taking a more cautious stance with respect to the conclusions drawn from their gross distribution.

As indicated last year in the footnotes to the tables in Chapter IV, the transferable deposits in pesetas of credit institutions were recorded net (change in liabilities minus change in assets) under change in liabilities, and those in foreign currencies under change in assets. Although the same footnotes figure in the tables in the present year's report, the problem was analysed in greater detail, comparing the data reported by the institutions whose declarations are used in compiling the Balance of Payments with the differences in stocks reflected in the data in the statements used by these institutions to report on their balance sheets. The main conclusion of this analysis is that the recording of the deposits in the Balance of Payments in net terms not only affects transferable deposits, but also part of the time deposits and a sizable portion of what is referred to in balance sheets as "Other accounts".

For users unfamiliar with the balance sheets of banks, it suffices to point out that the net figures in the caption for short-term bank deposits are more reliable than the data in the breakdown by assets and liabilities. But for analysts familiar with balance sheet data and interested in a closer study of banks' transactions with non-residents, several further observations may be helpful.

As explained in detail in the methodological notes in last year's Balance of Payments report and summarised in section I.2 in the present chapter, credit institutions' declarations to the

Banco de España used in compiling the Balance of Payments are structured, from one accounting period to another, around the information relating to the net balances with non-residents of what are known as "suitable accounts", at the beginning and end of the period, and the figures relating to flows that explain the change in these balances. The counterpart entry of the flows thus declared is the change in the aforementioned *net* balance between the beginning and the end of the period. As a result, due to the data-collection method itself, the change in suitable accounts is recorded net in the Balance of Payments.

Considering the frequency of the declarations – every ten days – and the volume of transactions included, it was decided to maintain a data system sufficiently frequent, flexible and rapid to meet information needs in the shorter term, and at the same time not excessively costly for the institutions, thus ruling out the incorporation of a requirement that banks give separate data for transactions in assets and liabilities when reporting the balances of their suitable accounts. It should be borne in mind that, to a considerable extent, these accounts are treated in the balance sheet as assets or liabilities, depending on whether they show a credit or debit at the time of closing the balance. The institutions themselves decide which accounts are "suitable" for external receipts and payments, reflecting their balances in a statement that is adjoined to the rest of their balance sheet data, as explained in section I.2.

As already noted, the analysis of the data collected from this accounting statement in relation to the data in the credit institutions' overall accounts with non-residents indicates that banks incorporate into their "suitable" accounts not only those defined as current accounts but also part of their term accounts and "Other accounts". Although the absolute value of the corresponding stocks, especially in the "Other accounts" caption, is not very significant in relation to the total stock of the accounts, their relative significance in terms of flows appears to be appreciably greater. This means that, in recording the flows, the net entry (liabilities minus assets) of bank deposits affects both sight accounts and also part of the rest of the accounts, which could be relatively significant.

One final observation on the treatment of the bank deposits with non-residents in the Balance of Payments and their recording in banks' balance sheets: in the Spanish Balance of Payments, as already noted, many transactions are recorded when the related effective payment or receipt takes place. This means that the flows

reflected in the "Other accounts" caption of balance sheets are possibly declared in the Balance of Payments in a different period from when the changes in the corresponding stocks actually arose. By way of example, transactions in bills receivable, which are sent to non-residents for payment, figure in balance sheets as "Other accounts". It is possible that, in the Balance of Payments, they are only recorded when they are actually received. Thus, there may be a time lag between the recording of the data in one source of information and another.

The preceding observations are a reminder of the possible causes of the discrepancies which may arise in the behaviour of the flows of short-term bank transactions with non-residents, according to the data of the Balance of Payments, and the changes in the corresponding stocks, in the balance sheets of banks, in addition to those attributable to the changes in exchange rates (bearing in mind that the Balance of Payments should not, and does not, record the changes in the value of stocks derived from exchange rate fluctuations).

Nonetheless, these observations do not mean that errors of measurement are the main cause of the variability in the behaviour of these captions in the Balance of Payments, where there are frequent and significant changes of sign in their monthly behaviour, both in assets and liabilities, which in turn incorporate intense shifts in instruments and currencies, the peseta included. On the contrary, as any analyst of the figures in banks' balance sheets for assets and liabilities with non-residents can see, the swings from one period to another, even as close in time as one month, also reflect considerable variability – undoubtedly explained by the swift reaction of credit institutions to any type of change in the related yield and risk differentials.

I.5.6. Investment income

Investment income is presented in the same breakdown by institutional sector and instrument as in the financial account, including the income generated by the assets and liabilities in each caption.

As in 1993, it should be noted that the coverage of undistributed earnings and transfers from direct investors in favour of their direct investment companies to compensate losses is far from adequate. It should also be pointed out that dividends are recorded when paid and not when generated, and that no distinction is made between the ordinary and extraordinary results of direct investment companies, as recommended in the Fifth Manual.

The interest on subsidiary/parent company loans is recorded under the same criterion used for flows of principal, i.e. interest paid by non-resident parent companies to their resident subsidiaries is computed as a decrease in payments from direct investment income, and interest payments of resident parent companies to their non-resident subsidiaries are computed as a decrease in proceeds from direct investment income.

Transfers related to income from rentals or any other form of real estate operation are also included as returns on investment. The valuation differences in real estate sale/purchase transactions are generally recorded in the same way as any sale/purchase of assets, i.e. in the capital account and not as income.

Although noted above, it should be recalled that the treatment of financial derivatives requires further methodological clarification. At present, interest rate swaps and forward rate agreements (FRAs), when associated with a transaction (a loan, for instance), are treated as the interest flows of said transaction, and are thus implicitly included, in net terms, in the investment income of the category corresponding to the underlying instrument. When these instruments are traded separately, they are treated as over-the-counter futures transactions in foreign currency and, therefore, are not included in income.

As already mentioned, in the captions of the capital account, there are problems in distinguishing the returns on transactions in negotiable securities. Concretely, neither the profit generated by holdings in investment funds nor the yields from debt securities issued at a discount are included as income. Interest on transactions with repurchase agreements of resident credit institutions are correctly treated, as indicated above, but the same cannot be said of the interest on these transactions when they are carried out by non-credit sectors, although they are quantitatively less important. Nor are adjustments made in the capital account and the income balance to correct the effects of accrued interest, except in the case of securities issued in pesetas by the general government sector, where the related interest is now recorded under the accrual principle (see section I.6).

I.6. APPLICATION OF THE ACCRUAL PRINCIPLE TO GENERAL GOVERNMENT INVESTMENT-INCOME PAYMENTS

In 1993 and 1994 the investment income payments to non-residents arising from interest

on peseta-denominated medium- and long-term bonds issued by the Spanish general government sector were recorded taking into account the interest accrued, not the interest paid. If the interest accrued in the period is greater than that paid, this change also implies recording the counterpart entry of the difference, i.e. the "accrued interest pending payment", as an increase in foreign investment in general government medium- and long-term bonds. If the interest accrued in the period is less than that paid, the change implies carrying the difference as a decrease in the aforementioned investment. The present section reproduces the note published in the Statistical Bulletin of February 1995 on this methodological change.

I.6.1. Methodological basis and scope

The Fifth Manual expressly recommends the application of the accrual accounting convention in recording interest income. Paragraph 282 of the Manual edited by the IMF in 1993 establishes the following: "Dividends are recorded as of the date they are payable. Interest income is recorded on an accrual basis. If the interest is not actually paid, an income entry is recorded under the appropriate instrument and a counterpart entry is made in the financial account to reflect an increase in the claim associated with nonpayment". This recording of income on an accrual basis thus implies that, in turn, interest accrued during the related period will be recorded in the financial account as an increase in investment.

In the 1993 and 1994 investment income payments figures, the accrual accounting principle was applied to income arising from interest paid by the resident general government sector to non-residents for the latter's holdings of peseta-denominated medium- and long-term bonds issued by the former. As explained in this section, the accounting counterpart entry of the revision of the income appears under foreign investment in Spain in medium- and long-term bonds of the institutional sector of general government.

Although the IMF recommends applying this accounting principle to all portfolio investments, excluding equities, in both asset- and liabilities-side transactions, and whatever the currency in which they are denominated and the institutional sector involved, the difficulties posed by the estimate compared with the straightforwardness of the accounting principle hitherto applied (the cash-basis principle) are evident. In Spain's case, however, itemised information from the data of the Central Book-Entry Office for government debt trading is available, which ena-

bles a detailed estimate of income accrued on negotiable securities booked at this Office. Accordingly, the application of the accrual principle has so far been confined to operations in book-entry government bonds, which cover virtually all peseta-denominated bonds issued by the Spanish Treasury and those issued by other general government sectors that are booked in the Central Office, the significance of the latter being much less to date. There are, moreover, other book-entry securities issued by other public-sector agencies and companies not forming part of general government, but the related amounts are negligible.

The application of the accrual principle is, therefore, only partial. But it should be borne in mind, first, that the biggest accounting distortions caused by the recording of effective proceeds and payments in relation to the accrual principle arise in negotiable securities income; and, further, that the revision affected that portion of these securities which, excluding equities, constitutes by far the largest volume of the total external assets and liabilities of the Spanish economy invested in this type of financial instrument. In this connection, the Banco de España publication "Cuentas financieras de la economía española, 1984-1993" details in Table III.8.1, pages 283-285, the 1993 structure of the resident sectors' assets and liabilities vis-à-vis the rest of the world and, specifically, those in the form of bonds (caption 5 on page 283 for resident sectors' liabilities to non-residents, and caption 5 on page 285 for the related assets).

The new accounting principle has only been applied to the 1993 and 1994 figures. Using the same methodology, the Banco de España intends to estimate forthwith the time series data since 1990. However, the revisions will be on a much smaller scale due both to the lesser quantitative significance of external transactions with this type of security and to the lesser incidence of "coupon washing" and repo financing. The latter two phenomena have, as noted later in this section, been exacerbating the distortions arising from the cash-basis accounting principle.

1.6.2. Means of application: examples

With the application of the accrual principle, the significant distortions that had been arising in the recording of general government income are erased. In 1994, such distortions had been exacerbated by the widespread use of "coupon washing".

In effect, under the former methodology, all coupon interest collected by non-residents was

recorded as general government investment-income payments to non-residents, irrespective of the date on which the securities had been acquired and, consequently, irrespective of the income effectively accrued. Conversely, no entry was made for the income payments if non-residents sold the securities acquired before the coupon due-date. The under- or over-estimation of income payments was offset in the financial account by bigger or smaller net receipts in foreign investment in Spain in the related financial instruments (inward investment in Spain in long-term bonds in the general government institutional sector).

Two straightforward examples illustrate the two possible forms of accounting: the accrual method, the method now used, and the cash-basis method, which was used in previous editions of the Spanish Balance of Payments. In the first of the two examples, the use of the cash-basis principle causes an artificial over-estimation of income payments, offset by bigger net receipts under the caption of foreign investment in Spain in the related financial instrument and institutional sector. In the second example, there is an artificial under-estimation of income payments, offset by lower net receipts in the related foreign investment. The means of accounting in the examples has been outlined in such a way as to highlight the essential aspects of the problem and is, accordingly, merely for illustrative purposes.

Example 1: Let us suppose a non-resident purchases, on November 30, 1994, Spanish government bonds for a nominal value of PTA 100 and incorporating an annual coupon of 12 % payable on December 31. When the moment the coupon falls due arrives, the non-resident will collect the income for a full year (PTA 12), although only the income for one month (PTA 1) corresponds to him. Obviously, the seller will have sought compensation for the difference by including the PTA 11 of income he has forgone, and which has been collected by the non-resident in the selling price. In other words, the selling price will include the accrued coupon interest, whereby in this simple example it will have amounted to PTA 111.

If the cash-basis principle is applied to the foregoing example, a net inflow of PTA 111 will be recorded in the related caption of foreign investment in Spain in the financial account, and a payment of PTA 12 will be recorded in the investment-income balance. If the technically more correct accrual principle is applied, the accounts will reflect the payment of income actually accrued by the non-resident (PTA 1) and a net inflow in the related investment caption (PTA 100). Although the net balance of both

forms of accounting is identical, that of the sub-balances of income and investment is not.

Example 2: Let us suppose a non-resident acquires, on January 1, 1994, Spanish government bonds for a nominal value of PTA 100 and incorporating an annual coupon of 12 % payable on December 31. For greater simplicity, it is assumed that the purchase price is also PTA 100. The non-resident sells the security to a resident on February 1. As the non-resident has not collected the portion of the income that corresponds to him for the month in which he had held the security, he will include the accrued and uncollected interest in the selling price. The selling price will be PTA 101.

If, in the foregoing example, the cash-basis principle were applied, no entry would be made in the investment-income balance, and there would be a net outflow of PTA 1 (purchase price less selling price) in the related caption of foreign investment in Spain in the financial account. If the accrual principle is applied, a payment of PTA 1 will be entered in the investment-income balance and there will be no entry in the related caption of foreign investment in Spain.

I.6.3. Application of the accrual principle in 1994 and 1993

The distortions caused by the application of the cash-basis principle to the income paid to the rest of the world by the resident general government sector intensified in 1994 as a result of the spread of the practice known as "coupon washing". This involved heavy sales of Spanish government debt to non-residents at dates close to the due-date of the coupon interest. In effect, the fact that there is no tax withholding on the income for non-residents from coupon interest on Spanish government debt – residents are subject to a 25 % withholding – is a significant tax incentive for the sale to non-residents of this type of instrument in the period prior to the coupon falling due, with a view to subsequent repurchase once the coupon interest has been collected by the non-resident. In these transactions, the application of the cash-basis accounting principle unduly overstates the income paid to non-residents in relation to the income actually accrued, with the subsequent overstatement of net revenue relating to foreign investment in Spain.

In 1994, sale transactions in the period running up to coupons falling due rose to a notable volume, spurred no doubt by the tax benefits of

"coupon washing". Although operations such as those outlined in example 2 (sales prior to the related coupon interest falling due, in which the application of the accrual principle entails a correction contrary to that needed in "washing" operations) were also significant in a year marked by a heavy drop in the stock of government debt held by non-residents, the total net effect of the methodological change entails a downward revision of capital income payments and similar downward correction of net inflows of the related investment.

In 1993, "coupon washing" was also significant, but less than in 1994. By contrast, from the standpoint of this Note, there were particularly significant sales on a repo basis by non-residents to resident credit institutions of the government debt acquired by the former, as a means of financing their purchases. If, as in previous editions of the Balance of Payments, the cash-basis accounting principle were applied in these transactions, no payment whatsoever would be computed in the investment-income balance in cases in which the maturity of the coupon interest occurs in the period in which the security has been sold under repurchase agreement to the resident, it being the resident who collects the coupon. The application of the accrual accounting principle involves, in these cases, recording a payment to the non-resident relating to the income accrued but not paid. The counterpart correction is made by recording a bigger net inflow in the caption of foreign investment in Spain in general government bonds.

Repo sales by non-residents to residents, with the coupon maturing in the period in which the resident holds the security, are another instance of the cases outlined in example 2 above. For a better understanding of them, however, it should be remembered that, as explained earlier, in the Balance of Payments, all outright purchases by non-residents of negotiable securities issued by residents should be recorded as foreign investment in the related resident institutional sector, even if the security is sold on a repo basis to a resident. In this case they are, therefore, included in foreign investment in general government bonds. The financing obtained by the non-resident via the repo sale is recorded, for its part, in the caption of other investment of Spain abroad, in the related sector (in this case, credit institutions). For the same reasons, the securities purchased on a repo basis by non-residents from residents are recorded as a loan by the former to the latter, and they do not figure in the related caption of foreign investment in Spain but rather in that of other investment.

The lesser relative significance of coupon washing operations in 1993 than in 1994, along with the relevance of financing by residents to non-residents in repos on Spanish government debt, explain why, although the net effect of applying the accrual principle is of the same sign as in 1994, its quantitative significance is appreciably less.

I.6.4. Calculation of estimates

The accrued income from non-residents' holdings of book-entry government debt was estimated by applying the nominal interest rate on *each outstanding issue* to the *daily* stock held by non-residents of the related issue. The difference, be it positive or negative, between the monthly figure thus obtained – which is the figure recorded as income payment – and that which would have been recorded as an effective payment, is carried to the caption of foreign investment in bonds under general government, as a respective increase or decrease in this resident institutional sector's liabilities vis-à-vis non-residents.

In keeping with the explanation given in the preceding point in this section, the calculation of the daily stock held by non-residents for each issue incorporates repo sales of securities to residents, excluding those repo purchases by non-residents from residents.

The stock data used for the calculations are based on the information provided by registered dealers to the Central Book-Entry Office on operations transacted on behalf of non-market-members and, for repos, on disclosures communicated to the STMD (Money Market Telephone Service). The drawback in using the information furnished by the STMD is that there is no statistical code identifying the non-market-members as residents or non-residents. Nonetheless, it is estimated that the share of resident non-market-members in outstanding repo transactions accounts for only 2 % to 3 % of the total.

Lastly, in applying the accrual principle to securities registered with the Central Book-Entry Office, it should be noted that the revised figures include book-entry debt issued by certain public agencies and undertakings which are not general government enterprises, although the volume of these issues is negligible. Nonetheless, the related correction, though insignificant, affects the income paid to non-residents by the institutional sector "Other resident sectors", with its counterpart entry in foreign investment in Spain in bonds included under "Other resident sectors".

I.7. BALANCE OF PAYMENTS ON CURRENT ACCOUNT AND NON-FINANCIAL REST-OF-THE-WORLD ACCOUNT OF NATIONAL ACCOUNTS

The IMF's Fifth Manual incorporates changes with respect to the fourth edition that are aimed at bringing its guidelines into the closest possible harmony with the rest-of-the-world account of the – also new – version of the System of National Accounts of the United Nations (SNA), known as SNA, 4th revision. Since the European System of Integrated Accounts is simply a version of the SNA adapted to the particularities of Europe, the Fifth Manual is much more aligned to the rest-of-the-world account of Spain's National Accounts, compiled under the European system. The new version of the European System of Integrated Accounts (in turn adapted to the fourth revised SNA) will soon be ready for publication, and its entry into force will harmonise virtually in full the methodologies of the two accounts: the Balance of Payments on current account and the rest-of-the-world accounts of National Accounts.

In any case, even with respect to the European System of Integrated Accounts now in force, the new IMF Manual marks a major narrowing of differences. First, as already noted, the division of the Balance of Payments into three accounts – current, capital and financial – gives it the same basic structure as that of the rest-of-the-world account (readers are reminded that this innovation of the Manual was not incorporated into the present edition of the Spanish Balance of Payments). Second, the recording of transactions in income in a sub-balance separate from transactions in services allows the separation of transactions with non-residents whose balance is part of the economy's GDP, formed by goods and services but excluding income. With the income figure, GNP can be calculated from GDP. Lastly, the disaggregation of current transfers, on one hand, and capital transfers, on the other, means that transactions with non-residents whose balance is incorporated into national disposable income – current transfers – can be separated from those which are ultimately integrated into the caption for the nation's net lending/net borrowing – capital transfers and net acquisition of land and intangible assets. In addition, the new Manual incorporates other, less sweeping innovations similarly intended to achieve the greatest possible methodological harmony with the National Accounts. By way of example, supplies for means of transportation – whose quantitative significance is far from negligible, considering that they include fuel supplies – are now recorded in the merchandise balance, whereas they were

included in the services balance in the Fourth Manual.

1.7.1. Non-methodological differences

Nonetheless, as discussed in the Introduction, the different timetables for compiling and publishing the Balance of Payments by the Banco de España, on the one hand, and the non-financial rest-of-the-world account by the Spanish National Statistics Office (INE), on the other, give rise to discrepancies in the estimates that are not attributable to methodological factors but rather to the different deadlines for incorporating the habitual revisions and improvements in the figures. Thus, the INE usually incorporates into its estimates the revised figures for merchandise trade furnished by the Department of Customs before they are included in the Balance of Payments. In the latter statistic, where the priority is to obtain monthly figures rapidly to facilitate the analysis of the current situation, it seemed preferable to avoid the confusion that could arise in the comparison of the monthly data – some provisional and some definitive – for different years. This mixture can be especially confusing in cases such as customs statistics, where the monthly adjustment of figures gives very different results, depending on whether the figures are provisional or definitive. In the Balance of Payments, the definitive figures for each calendar year's merchandise trade are incorporated after the provisional figures for the following year have been closed, i.e. when the January data of a new year are published. In this way, the comparison between the monthly data of the year in course and those of the previous year is always based on provisional figures for both years.

By contrast, the INE publishes its summary National Accounts for an entire year before the latest revised figures of the Balance of Payments are available. This is reflected in the resulting differences in the current-account captions for which the INE uses the figures of the Balance of Payments as its basic source of information.

The discrepancies attributable to the different closing dates of the estimates are no less – and possibly even more – significant than those caused by the compiling methodology and even than those related to the INE's use of different data sources from those used in the Balance of Payments in estimating certain captions. In the latter case, the only significant divergence arises in air transport and, occasionally, in the out-of-date recording of subsidies on products, as explained in the present section.

It is also worth recalling that, in the course of each year, the INE publishes quarterly figures

for Spanish GDP that include data for transactions in goods and services with non-residents, which it estimates under a different method (described in its publications) from the one it later applies in estimating the annual National Accounts. In its quarterly GDP estimates, the INE uses *trend* indicators which, though partly based on the monthly figures of the Balance of Payments, cannot be compared with their original figures. Moreover, the INE recently began publishing the original – non-trend – quarterly figures of the non-financial rest-of-the-world account. The first figures published were those corresponding to the four quarters of 1994. As a result, since these are original and non-trend data, the quarterly distribution of transactions in goods and services with non-residents differs from the breakdown in the tables presenting the quarterly GDP estimates in current pesetas, although the annual aggregate figures coincide.

Therefore, even though this section summarises the main theoretical methodological differences between the Spanish Balance of Payments and the non-financial rest-of-the-world account, users of both types of information should bear in mind the observations in the preceding paragraphs. Concretely, with respect to 1993 and 1994, several factors unrelated to methodology should be kept in mind. First, the INE has not incorporated the latest revisions included in the present publication. Second, in what is unquestionably the most important divergence, the INE has not incorporated the changes caused by the application of the accrual accounting principle to payments on government securities. Third, the INE's 1993 data for transactions in goods with non-residents include estimates of transactions which are exempt from Intrastat reporting requirements but are not exempt from VAT. Although not very significant in relation to total merchandise trade, this represents another difference with respect to the corresponding estimate in the Balance of Payments. There are also differences in the figures – but not in the overall balance – for receipts and payments related to air transport. The INE uses its own data – unavailable when the figures in the Balance of Payments are closed – to offset the shortcomings of the figures provided by air transport companies. Lastly, there are several less important differences, affecting captions such as insurance services and labour income, for example, where the INE has introduced supplementary data to improve their accuracy, but in general only available on an annual basis or long after the closing dates of the Balance of Payments.

The following sections summarise the methodological differences which still exist in the

way transactions with non-residents are recorded in the Spanish Balance of Payments, as compiled in the present report, and in the non-financial rest-of-the-world account prepared by the INE in the corresponding annual accounts.

1.7.2. Terminology

Since the present publication is not structured around the three sub-balances to be applied in the future, the current account in the Balance of Payments should be compared with what is called the net lending/net borrowing of the nation in the National Accounts. Thus, the present section will describe the methodological discrepancies between the four main sub-balances of the current account – merchandise, services, income and transfers – and their equivalent in the non-financial rest-of-the-world account prepared by the INE. For a better understanding of these differences, it is worth reviewing the specific terminology used in the National Accounts. In these accounts, the receipts of the Balance of Payments are called “uses”, and its payments are referred to as “resources”.

Transactions in services: Merchandise trade is reflected in the National Accounts in the resources caption P.61, called “Imports of goods CIF”, and in the uses caption P.51, “Exports of goods FOB”. Services, other than those related to tourism and travel, feature in the resources captions P.62 and P.52, called “Imports of services” and “Exports of services”, respectively. Tourism and travel services are recorded in the resources caption P. 63, “Final consumption of resident households in the rest of the world”, and in the uses caption P.53, “Final consumption of non-resident households in the economic territory”. These three captions, for resources and uses, are the transactions taken into account when calculating the economy’s GDP. The Balance of Payments reflects the corresponding transactions in the trade balance (goods) and the services balance (services in the strict sense plus tourism and travel).

Income: Labour income in the National Accounts figures in the caption R.10, “Compensation of employees”, under the same terminology in both resources and uses. Investment income, which in the case of Spain is much more significant, is reflected in caption R.40, “Property and company income”, also under the same designation on the resources and uses sides. Net income with non-residents does not form part of the GDP estimate, although it is included in GNP.

Unrequited transfers: The National Accounts record unrequited transactions with non-resi-

dents in several captions, and those classified as current transfers in the Balance of Payments are included in the national disposable income of the economy. Concretely, the following captions are treated in this way: in resources, R.20 “Taxes on production and imports”, R.50 “Accident insurance transactions” and R.60 “Unrequited current transfers”; in uses, R.30 “Subsidies on imports and products” and the uses of R.50 and R.60, with the same designation as on the resources side. Note that, even though the specific terminology of “unrequited current transfers” is only used for one of the aforementioned captions, the three captions together are incorporated into national disposable income and are the most important ones for purposes of comparison with the current transfers of the Balance of Payments. In addition, the National Accounts include, in what is denoted as the capital account (a term employed in the Fifth Manual but not in the present publication), the caption called “Investment subsidies and other capital transfers”, encompassed in “Net lending/net borrowing of the nation”. Within this caption, the INE has included the sale/purchase of land and intangible assets, although its net amount is very small. For purposes of comparing the figures with those of the Balance of Payments as they are given in the present publication, the information to be considered is the aggregate sum of all the captions of the National Accounts mentioned in the present paragraph and the total figures of the balance of transfers in the Balance of Payments, to which, strictly speaking, the net balance of the sale/purchase of intangible assets should be added.

1.7.3. Methodological differences

The most significant differences between the two accounting records attributable to methodological factors are outlined in the following points:

Merchandise: The National Accounts record imports CIF, whereas in the Balance of Payments they are recorded FOB. In the Balance of Payments, freight and import insurance paid to non-residents figure in the services heading, but not the freight and import insurance paid to residents. In the National Accounts, the CIF valuation of imports includes freight and import insurance paid to residents, which do not constitute transactions with the rest of the world in the strict sense. Whereas these transactions are not included in the Balance of Payments, a corrective entry of the same amount is recorded in the National Accounts under the services heading on the uses side. This corrective entry is referred to as an adjustment item. Thus, the treatment of freight and import insurance gives

rise to differences not only in the resources (payments) of goods and services, but also in the uses (receipts) of services.

Services (including tourism and travel): Transport and, to a much lesser extent, insurance reflect the differences attributable to the CIF-FOB adjustment in imports described in the preceding paragraph. In addition, the National Accounts do not record in their services heading royalties and copyrights, which figure as property and company income, denoted as "Income on intangible assets". There are also other, less important differences which affect only the distribution of the transactions under the same aggregate services heading. This is the case of several operations recorded as government transactions in the Balance of Payments and as tourism and travel transactions in the National Accounts. It should be borne in mind, however, that in these captions the main quantitative differences are not attributable to methodological factors but rather arise from the different estimates of air transport. Many transactions of airline companies that are directly settled abroad in clearing operations or other types of settlement are not correctly recorded in the Balance of Payments as gross receipts and payments, and thus the INE makes its own estimates for these transactions. Note, however, that these transactions, by their nature, give rise to differences in the recording of gross receipts and payments, but not in their net balance.

Income: Several less important differences exist in labour income, since the National Accounts include an estimate of the income spent in the territory where it is earned, under the very plausible assumption that such earnings do not figure in the Balance of Payments because they are not declared by the parties involved. Nonetheless, quantitatively more important methodological differences affect investment income. First, this occurs in the aforementioned inclusion in the National Accounts of income on property and intangible assets (royalties and copyrights). Second, in 1993 and 1994, the major difference is related to the fact that the INE has not applied the accrual principle in recording income on government securities, with the resulting overstatement in the related payments.

Transfers: From a quantitative standpoint, the major methodological differences in transactions in unrequited transfers (including, for

comparative purposes, both current and capital transfers) arise in the accounting treatment of subsidies on products (uses, in the National Accounts, and credits, in the Balance of Payments). The INE records the transfers received from the EU through the European Agricultural Guidance and Guarantee Fund when the obligation is assumed, whereas the Balance of Payments records them when received. This causes lags in the accounts which, in some years, can be very substantial. Such is the case in 1994, when the administrative delays in the approval and execution of the EU budget led, in turn, to considerable delays in the actual receipt of the funds. It should also be borne in mind that, in the present report, the sale/purchase of intangible goods is recorded in the balance of services and not as part of subsidies on products. This leads to further though less important differences, both in services and in transfers. More significant is the difference arising from the method of recording claims related to insurance transactions with non-residents, which are recorded in the Balance of Payments in the sub-balance of services as a decrease in the value of the insurance service. In the National Accounts, insurance services are estimated separately. Claims and net premia (total premia less estimated services) are recorded as transfers. The recording method in the National Accounts is obviously more correct, but the balance recorded by both statistics is ultimately identical (it is only the breakdown by services and transfers which differs). This will be one of the changes incorporated into the Balance of Payments in applying the guidelines of the new IMF Manual in 1995.

Net lending/net borrowing: For comparative purposes, the coverage of the balance on current account of the Balance of Payments, in its present form, is similar to that of the "Net lending/net borrowing of the nation" in the National Accounts. As suggested in the preceding paragraphs, most of the methodological differences in the classification of transactions affect their distribution in the sub-balances and the recording of gross receipts and payments, but not the total aggregate balance. In fact, from a quantitative standpoint, the only significant divergence in 1994 is attributable to the time lag in recording subsidies on products, aside from the differences – highlighted throughout the present chapter – in the accounting treatment of income on government securities.

II. The balance on current account in 1994

II.1. INTRODUCTION

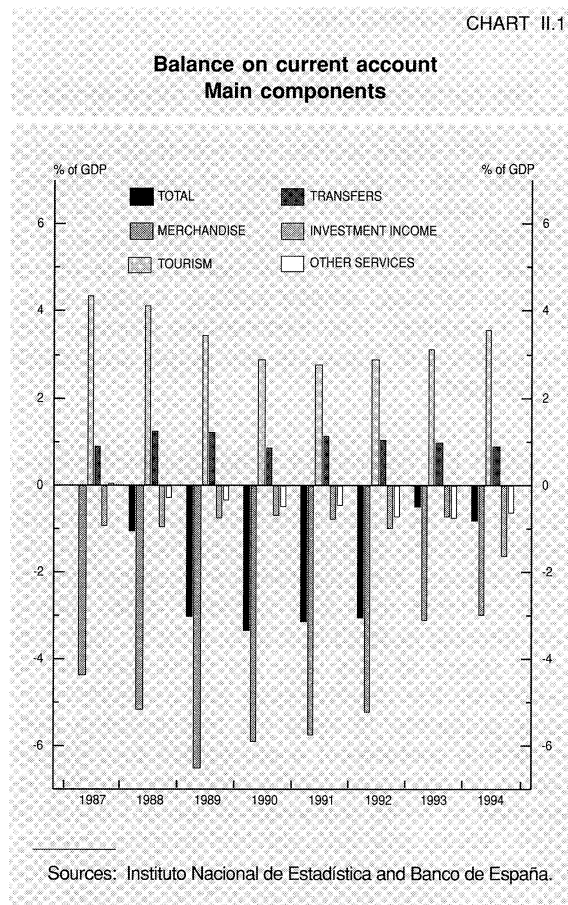
The current-account balance ran a deficit of PTA 515 billion in 1994, up PTA 206 billion on 1993. This slight worsening stemmed from the notable rise in the investment-income deficit, which widened to PTA 1,060 billion from PTA 448 billion in 1993, although it was offset to a certain extent by the good performance of the tourism balance, whose surplus increased by PTA 416 billion. The merchandise balance and the balance of transfers remained practically unchanged.

Chart II.1 shows the behaviour of the main components of the balance on current account, expressed as percentages of gross domestic product (GDP), during the period 1987-1994. As can be seen, the total balance receded somewhat in 1994 to 0.8 % of GDP, after falling substantially in 1993 to 0.5 % of GDP. Here the basic factor at play was the behaviour of the deficits on the merchandise and investment-income accounts: in 1994 the merchandise deficit, which underwent a correction that began weakly in the early 1990s and then greatly intensified in 1993, stabilised at around 3.0 % of GDP, while the investment-income deficit, which had hovered around 1 % of GDP since the mid-1980s, surged to 1.7 % of GDP. By contrast, the tourism surplus quickened the pace of improvement that began in 1992 and closed 1994 at 3.6 % of GDP. Lastly, the balances of other services and transfers recorded no significant changes.

As the year unfolded, the initial restraint in the current-account deficit took a turn for the worse. After improving in the first quarter (albeit far less than in the second and third quarters of 1993, when the correction reached its peak), the deficit came to a virtual standstill in the second quarter of 1994. Thereafter, it steadily deteriorated and, in the final quarter, was more than PTA 200 billion higher than a year earlier. This deterioration – only partly attenuated by the improvement in tourism transactions – is largely attributable to the poor performance of the trade balance, although the widening in the investment-income deficit also had a substantial impact.

The sections below analyse the main determinants in the flow of merchandise, services and transfers in 1994 and conclude with a study of the competitiveness of the Spanish economy during the year. The statistical tables in Chapter IV give the figures for the Spanish Balance of Payments and a breakdown of its captions.

CHART II.1



In 1994 the nominal growth rates of both exports and imports were on average very high (see Table II.1). In the first quarter, the growth in exports amply exceeded the increase in imports, leading to a certain narrowing in the trade deficit, as noted in the introduction. Later in the year, the growth rate of exports slackened somewhat, whereas imports steadily strengthened, thus curtailing the correction in the deficit. The mild slowing in exports in the course of 1994 – also evidenced in the real growth rates in the Quarterly Accounts prepared by the Spanish National Statistics Office – was related to the gradual winding-down of the impetus provided by the devaluations of the peseta, with peseta-denominated export prices of Spanish products gradually rising, although the revitalisation in external demand helped to ease this tendency. Imports, in turn, advanced very briskly, driven by the pick-up in domestic demand, while at the same time the inflationary pressures reflected in the producer price index increasingly eroded the competitiveness of Spanish products.

Table II.2 reflects the conduct of foreign trade flows in recent years, with a breakdown by the main geographical and economic areas and principal product groups. It is worth recalling that, even though these are Spanish Customs figures and do not entirely match those presented in the Balance of Payments, customs records are the basic source of information used to compile the merchandise balance, and, thus, over time the two sets of figures closely coincide (1).

As shown in the table, on average merchandise exports grew at a very robust rate in the OECD in 1994 but advanced more slowly in certain areas of the rest of the world, where they had recorded extraordinarily buoyant growth in 1993. In the EU market, sales to Ger-

II.2. MERCHANDISE BALANCE

As indicated in the introduction, 1994 marked the end of the correction in the trade deficit that began in the closing months of 1992. The merchandise balance ran a deficit of PTA 1,935 billion for the entire year, only PTA 38 billion higher than in 1993. The solid recovery in imports, derived from the firming of the swifter growth rate of the economy, offset the favourable impulse provided by the strong advance in exports, which were fuelled by the improvement in the cyclical position of European economies and also by ongoing Spanish gains in competitiveness on markets abroad induced by the depreciation of the peseta.

(1) Appendix I gives the time series on foreign trade by product group and geographical area during the period 1983-1994, according to Spanish customs figures, with a more detailed breakdown than in this chapter.

TABLE II.1

Merchandise balance

Rate of change (%)

| | Ø 1987-1991 | 1992 | 1993 | 1994 | 1994 | | | |
|--------------------|-------------|------|------|------|------|------|-------|------|
| | | | | | Q I | Q II | Q III | Q IV |
| Receipts (exports) | 9.7 | 8.7 | 16.6 | 26.1 | 30.8 | 27.0 | 22.7 | 24.3 |
| Payments (imports) | 14.5 | 4.9 | -0.7 | 21.4 | 17.4 | 24.0 | 20.1 | 23.6 |

Source: Banco de España.

TABLE II.2

Developments in foreign trade

Nominal rates of change (%)

| | Total | | | Consumer goods | | | Capital goods | | | Intermediate manufactured goods | | | Intermediate energy goods | | |
|-----------------------------|------------|-------|------|----------------|-------|------|---------------|-------|-------|---------------------------------|-------|------|---------------------------|-------|-------|
| | Ø 87-92 | 1993 | 1994 | Ø 87-92 | 1993 | 1994 | Ø 87-92 | 1993 | 1994 | Ø 87-92 | 1993 | 1994 | Ø 87-92 | 1993 | 1994 |
| EXPORTS: | | | | | | | | | | | | | | | |
| TOTAL | 9,7 | 16,5 | 26,3 | 10,8 | 17,3 | 28,9 | 14,2 | 14,5 | 21,2 | 8,6 | 16,7 | 27,5 | 0,6 | 7,4 | -9,5 |
| OECD | 11,0 | 11,8 | 28,7 | 11,7 | 14,9 | 28,2 | 15,3 | 7,7 | 27,1 | 10,4 | 10,2 | 31,4 | -2,3 | 0,8 | -5,9 |
| EU | 12,7 | 9,4 | 30,1 | 14,5 | 14,4 | 26,4 | 15,2 | 0,1 | 37,6 | 11,8 | 6,2 | 34,2 | -2,2 | -15,2 | 8,2 |
| Germany | 15,5 | 8,6 | 22,8 | 17,8 | 15,2 | 15,7 | 16,4 | -10,5 | 24,7 | 14,4 | 6,2 | 31,7 | -23,3 | 475,9 | 54,4 |
| France | 11,9 | 8,8 | 34,5 | 12,3 | 16,1 | 31,0 | 13,8 | -2,4 | 47,6 | 11,1 | 4,5 | 35,5 | 10,3 | -41,4 | 11,2 |
| United Kingdom | 77,2 | 26,9 | 26,1 | 6,1 | 40,7 | 26,9 | 12,5 | 2,0 | 14,9 | 9,8 | 20,3 | 26,1 | 4,8 | 20,6 | 57,8 |
| Italy | 15,7 | -1,7 | 28,1 | 22,8 | -5,1 | 19,8 | 19,4 | -7,5 | 22,7 | 9,8 | -3,1 | 40,2 | 10,9 | 58,2 | 53,6 |
| US | -1,3 | 17,7 | 29,3 | -6,1 | 15,8 | 30,7 | 11,8 | -24,4 | 95,8 | 1,4 | 27,5 | 25,6 | 2,8 | 43,4 | -22,0 |
| OPEC | 2,8 | 29,8 | -1,1 | 1,0 | 1,2 | 24,9 | 12,7 | 0,3 | -18,8 | 5,2 | 52,0 | -9,9 | -10,4 | 10,7 | -9,6 |
| Russia and former | | | | | | | | | | | | | | | |
| Eastern-bloc countries | 1,0 | -7,1 | 51,2 | 12,9 | 31,0 | 10,3 | 11,8 | 9,5 | 192,4 | -1,9 | -43,4 | 22,0 | 21,5 | — | 106,2 |
| Rest of the Americas | 1,0 | 51,6 | 34,5 | 3,1 | 82,2 | 59,5 | 12,5 | 35,9 | 12,2 | 3,9 | 53,8 | 39,7 | 21,3 | 81,9 | 12,5 |
| NICs (a) | 20,4 | 74,4 | 44,4 | 13,5 | 48,4 | 80,9 | 19,7 | 79,9 | 223,2 | 24,1 | 74,2 | 23,4 | — | — | — |
| Rest of the world | 5,6 | 42,9 | 13,1 | 6,2 | 54,9 | 29,1 | 20,5 | 28,3 | -10,0 | 1,0 | 44,5 | 17,5 | 2,0 | 61,9 | 20,6 |
| IMPORTS: | | | | | | | | | | | | | | | |
| TOTAL | 13,0 | -0,7 | 21,9 | 25,8 | -1,2 | 14,0 | 16,8 | -14,2 | 23,3 | 11,6 | 2,8 | 29,7 | 2,2 | 5,8 | 7,4 |
| OECD | 14,5 | -2,6 | 22,3 | 25,0 | -1,7 | 14,2 | 16,2 | -15,1 | 23,2 | 11,5 | 2,5 | 27,0 | 1,5 | -5,1 | 12,3 |
| EU | 16,7 | -3,7 | 25,5 | 28,4 | -3,0 | 16,8 | 16,6 | -20,6 | 27,6 | 13,2 | 2,0 | 31,0 | 5,1 | -9,2 | 17,3 |
| Germany | 14,7 | -9,6 | 19,1 | 28,2 | -12,2 | 15,5 | 13,4 | -26,7 | 16,4 | 11,2 | -0,7 | 21,4 | 34,3 | -22,2 | 13,0 |
| France | 18,8 | 4,2 | 26,8 | 34,5 | 4,3 | 11,0 | 23,0 | -9,6 | 36,8 | 13,9 | 6,2 | 34,9 | 9,2 | -16,1 | 33,3 |
| United Kingdom | 11,9 | 1,1 | 28,6 | 27,7 | 6,5 | 26,0 | 14,5 | -13,2 | 26,0 | 10,0 | 10,1 | 31,8 | 10,4 | -25,6 | 10,1 |
| Italy | 19,6 | -14,7 | 29,0 | 26,8 | -16,1 | 29,4 | 17,4 | -31,1 | 18,1 | 17,2 | -5,5 | 33,3 | 21,0 | 1,4 | 32,2 |
| US | 8,0 | -1,4 | 21,9 | 23,8 | -1,3 | 55,1 | 18,6 | -7,6 | 27,3 | 7,0 | 2,3 | 13,7 | -3,1 | 16,8 | 2,5 |
| OPEC | 2,6 | 1,7 | 25,3 | 80,5 | 7,9 | 23,9 | 67,9 | 41,2 | 73,4 | 6,9 | 22,3 | 82,8 | 1,5 | -0,8 | 20,9 |
| Russia and former | | | | | | | | | | | | | | | |
| Eastern-bloc countries | 5,5 | -53,9 | 94,2 | 16,8 | -58,3 | 81,3 | 7,6 | -34,2 | — | 3,8 | -50,3 | 69,8 | 12,4 | -75,0 | 150,0 |
| Rest of the Americas | 4,7 | 8,1 | 26,0 | 23,2 | -13,0 | 37,1 | 26,7 | — | -11,1 | 0,3 | 15,5 | 24,3 | 38,8 | -10,7 | 1,1 |
| NICs (a) | 24,0 | -11,5 | 6,6 | 21,7 | -14,3 | -9,3 | 26,4 | -16,8 | -1,5 | 29,1 | -1,3 | 39,3 | — | -99,1 | 561,2 |
| Rest of the world | 15,3 | 17,0 | 24,7 | 39,5 | 8,2 | 20,0 | 56,9 | 7,5 | 39,5 | 4,6 | 20,8 | 53,6 | 21,4 | 28,9 | -7,8 |

Source: Departamento de Aduanas.

(a) Newly industrialised Asian countries.

many, France and Italy rebounded strongly from the sharp slide in 1993, and exports to the United Kingdom grew at a rate similar to that of the previous year. In the other OECD countries, the most notable development was the continued recovery in sales to the United States, after trending strongly downwards between the mid-1980s and the early 1990s, when the peseta's steady appreciation against the dollar obviously acted as a damper. Exports to Japan also advanced solidly, while sales in the rest of the OECD were more moderate. In addition to the favourable impact on competitiveness linked to the peseta's depreciation, the year's perfor-

mance is attributable to the quickening in activity in continental EU countries and the continued high growth rates in economies more closely tied to the US economy, where the recovery started earlier.

In the rest of the world's markets, exports to the emerging countries in Southeast Asia subsided somewhat in relation to the strong growth in 1993 but continued to advance at very healthy rates, in keeping with the sustained expansion in these economies. The growth rate of sales to Latin America also flagged, reflecting the demand slowdown in several countries in

this region. Lastly, exports to Eastern European markets made a notable recovery after several years of steady decline.

By product group, the buoyancy of exports to the OECD was extensive to all components except intermediate energy products. The surge in car sales particularly stands out, given their strong relative significance in the composition of exports. Notably, in sales on non-OECD markets, exports of capital goods and non-energy intermediate products to Eastern European countries rebounded significantly, possibly reflecting the restructuring of production systems now under way in these economies.

Meanwhile, imports recovered across the board, making significant headway in nearly all product groups and geographical areas. The year's nominal growth rates encompass large increases both in real volume and in import prices.

According to the unit value indices prepared by the economic authorities, import prices grew on average by 5.8 % in 1994, with non-energy goods up 6.2 % and energy products up 2.8 %. By product group, the most inflationary component was non-energy intermediate goods, which rose by 8.3 %; due to the appreciable price upswing in these goods on international markets, their prices remained stubbornly high even after the gradual winding-down of the inflationary effects of the peseta's devaluations. Lastly, the unit value indices of capital goods climbed by 3.0 % and those of consumer goods by 2.7 %.

Judging by these price trends, purchases of capital goods and non-energy intermediate products grew the fastest in real terms. The recovery in industrial activity, propelled by the vitality of exports, was particularly intense in sectors such as chemicals and transport equipment, whose production processes absorb a proportionally large volume of imported intermediate inputs – a factor that partly explains the year's result. Purchases of consumer goods, food and non-food alike, were more moderate, in line with the greater relative weakness of this demand component.

The statistical tables in Appendix II of this edition of the Balance of Payments give the foreign trade figures for the period 1983-1994 classified by manufacturing branch. These tables show that exports grew in all sectors and areas in 1994, whereas in 1993 electrical appliances, transport equipment, minerals and iron and steel products on non-Community markets largely accounted for the advance in sales abroad. The most notable developments in 1994 were the expansive behaviour of chemi-

cals and transport equipment, whose share in the composition of exports is very significant, and the sales recovery on the EU market in the textile, clothing and footwear sector and in paper and derived products, after very slack activity in recent years. On the imports side, within the year's across-the-board growth, purchases of agricultural and industrial machinery rebounded considerably from the steep slide in 1993; similarly, imports of chemicals and electrical appliances made solid headway. (See Box II.1).

Table II.3 gives the percentage breakdown of exports and imports in the last two years (2). As shown, Spain has not been immune to the increasing intra-regional specialisation in international trade. Thus, Spain's trade pattern – both imports and exports – is characterised by a proportionately large share of trade flows with the European Union. Moreover, the structural features of the product specialisation in this market and in the rest of the industrialised countries differ greatly from those of the less developed countries.

As a result, consumer goods were the predominant component in exports to the OECD, whereas capital goods accounted for a very small percentage. By contrast, the share of capital goods in exports to the other geographical areas was larger, at the expense of consumer goods. On the imports side, purchases of intermediate goods predominated across the board and were especially intense in the case of countries which export raw materials.

In 1994 the keynote in the breakdown of exports by geographical area was the growth in the share of EU countries, after the intense decline in the two previous years during the cyclical downturn on these markets. Sales to the United States remained virtually unchanged, checking the slide in their relative significance throughout the second half of the 1980s. In the rest of the areas, the share of exports to Latin America and the newly industrialised countries of Asia increased once again, at the expense of the area in the rest-of-the-world caption, which encompasses the less developed economies of Africa and Asia.

On the imports side, the concentration of merchandise purchases on EU markets gained fresh momentum in 1994 after slowing somewhat during 1993. Most notable was the increase in France's share, whereas imports from Ger-

(2) The 1993 Balance of Payments gave a detailed analysis of the changes in Spain's trade pattern from the beginning of the economy's slowdown in 1989 to the cyclical trough in 1993.

BOX II.1

Analysis of trade in the manufacturing branches

The Spanish trade balance moved in 1986 into a period of intense deterioration which was only arrested in 1993 further to the marked decline in domestic activity and the gains in competitiveness achieved following the devaluations of the peseta. The effects of the depreciation of the currency ran into 1994 amid expanding world trade. As a result, exports were most buoyant while imports, driven by the recovery in industrial activity, also expanded notably. A disaggregated analysis of the trading results of the main industrial sectors helps to illustrate some of the basic features of the Spanish economy's productive specialisation structure and to study in depth the source of this performance. In this connection, the table below details the share of Spanish products in foreign markets, the participation of imports in meeting domestic demand and the trade balances of each sector as a percentage of each such sector's trade, i.e. what is known as the revealed comparative advantage index. The various manufacturing branches have been grouped on the basis of a classification designed by the OECD which differentiates products according to their technological content (defined as sectoral R+D expenditure as a proportion of sectoral sales).

Evidently, the share of Spanish exports in the OECD market advanced substantially between 1985 and 1992. Sectors with an intermediate technological content demonstrated greater penetration power, the gain in the share achieved by the transport equipment sector proving notable. Conversely, in the least technology-intensive sectors where it traditionally enjoyed a comparative advantage based on lower labour costs, Spain can be seen to have difficulty increasing its share in foreign markets; notably, the share of the textile, clothing and footwear sector slipped. Lastly, in the most technology-intensive sectors, export shares rose moderately.

Although the presence of Spanish products in foreign markets has increased over recent years, the degree of import penetration in the domestic market has grown forcefully. Such growth has been particularly intense in sectors with a medium/high technological content, prompting a generalised deterioration of trade balances.

Overall, trading results indicate that Spanish industry is markedly weak in sectors characterised by high technological innovation. Also perceptible is a heavy dependence by the agricultural and industrial machinery and transport equipment branches, linked largely to investment, on the external sector. That said, the transport equipment industry is one of the key pillars of Spanish exports, accounting for about 30 % of total foreign sales, and has significantly raised its export shares. Lastly, in the sectors with less technological content, which were heavily sheltered from foreign competition in the period prior to Spanish EU membership, growing difficulties are discernible and have translated into a notable worsening of these sectors' trade balances.

Trade by productive branch

| | Export share (a) | | Participation of imports in domestic demand | | | Revealed comparative advantage indices | | |
|--|------------------|------------|---|-------------|-------------|--|--------------|--------------|
| | 1985 | 1992 | 1985 | 1993 | 1994 | 1985 | 1993 | 1994 |
| Technology-intensive sectors | 1.0 | 1.2 | 31.4 | 45.8 | 50.9 | -25.6 | -29.8 | -27.7 |
| Electrical appliances and electronics | 0.7 | 1.3 | 22.6 | 35.3 | 40.2 | -31.3 | -24.5 | -21.2 |
| Information technology and precision instruments | 0.9 | 0.8 | 87.6 | 99.8 | 100.0 | -45.1 | -49.2 | -48.0 |
| Chemicals and pharmaceuticals | 1.3 | 1.6 | 29.7 | 45.7 | 52.3 | -12.6 | -25.0 | -24.3 |
| Medium-technology sectors | 1.5 | 2.6 | 24.4 | 45.1 | 51.7 | 18.7 | -0.2 | 3.1 |
| Rubber and plastics | 1.2 | 2.6 | 46.8 | 57.3 | 63.5 | 30.3 | -9.1 | -8.0 |
| Means of transport | 2.1 | 4.3 | 21.3 | 57.6 | 65.2 | 35.3 | 9.7 | 13.5 |
| Industrial machinery | 0.9 | 1.6 | 14.2 | 20.5 | 22.8 | -7.3 | -19.5 | -18.0 |
| Miscellaneous products | 1.2 | 1.3 | 11.3 | 15.3 | 18.6 | 4.7 | -18.2 | -14.8 |
| Low-technology sectors | 1.8 | 1.9 | 11.7 | 19.2 | 23.2 | 23.7 | -6.5 | -5.9 |
| Textiles, clothing and footwear | 1.9 | 1.5 | 29.0 | 42.7 | 52.3 | 43.2 | -7.9 | -4.7 |
| Metallic minerals and iron and steel | 2.0 | 2.2 | 9.6 | 11.1 | 12.6 | 17.3 | -1.8 | -8.3 |
| Non-metallic minerals | 1.8 | 2.6 | 10.4 | 15.9 | 18.1 | 28.4 | 30.6 | 35.5 |
| Metallic products | — | — | 12.4 | 34.1 | 39.9 | 21.1 | -0.5 | -4.6 |
| Paper and derived products | 0.9 | 1.3 | 6.8 | 14.6 | 17.6 | 11.7 | -19.9 | -17.2 |
| Food, beverages and tobacco | 1.6 | 1.9 | 17.6 | 27.9 | 34.5 | 21.3 | -17.1 | -14.0 |
| Total manufactures | 1.4 | 2.0 | 18.5 | 31.0 | 36.2 | 9.3 | -10.2 | -8.3 |

Sources: Departamento de Aduanas, Instituto Nacional de Estadística, OECD and Banco de España.

(a) In OECD market.

TABLE II.3

Composition of trade

Percentage share (%)

| | Share in total trade | | Breakdown of goods traded in the area | | | | | |
|-----------------------------|----------------------|--------------|---------------------------------------|-------------|--------------|-------------|-------------|--------------|
| | | | 1993 | | | 1994 | | |
| | 1993 | 1994 | Consumer | Capital | Intermediate | Consumer | Capital | Intermediate |
| EXPORTS: | | | | | | | | |
| TOTAL | 100.0 | 100.0 | 41.8 | 14.0 | 44.2 | 42.2 | 13.4 | 44.4 |
| OECD | 80.3 | 81.9 | 46.4 | 11.8 | 41.8 | 46.3 | 11.6 | 42.1 |
| EU | 66.7 | 68.7 | 48.9 | 10.5 | 40.6 | 47.2 | 11.1 | 41.7 |
| Germany | 14.6 | 14.2 | 49.9 | 11.6 | 38.5 | 46.4 | 11.7 | 42.0 |
| France | 18.8 | 20.1 | 52.2 | 10.1 | 37.7 | 51.0 | 11.2 | 37.8 |
| United Kingdom | 8.3 | 8.2 | 50.2 | 10.1 | 39.7 | 50.0 | 9.0 | 41.0 |
| Italy | 9.1 | 9.2 | 50.9 | 8.9 | 40.3 | 47.5 | 8.2 | 44.2 |
| US | 4.9 | 4.9 | 36.9 | 7.7 | 55.4 | 37.2 | 11.7 | 51.1 |
| OPEC | 3.7 | 3.2 | 19.2 | 12.2 | 68.6 | 22.0 | 8.8 | 69.2 |
| Russia and former | | | | | | | | |
| Eastern-bloc countries | 0.8 | 0.9 | 48.3 | 20.0 | 31.7 | 35.6 | 38.9 | 25.6 |
| Rest of the Americas | 3.8 | 4.1 | 22.4 | 35.3 | 42.4 | 26.8 | 29.3 | 43.9 |
| NICs (a) | 2.1 | 2.3 | 13.1 | 8.7 | 78.2 | 16.2 | 19.5 | 64.3 |
| Rest of the world | 8.5 | 7.6 | 21.5 | 25.6 | 52.7 | 24.5 | 20.4 | 55.0 |
| IMPORTS: | | | | | | | | |
| TOTAL | 100.0 | 100.0 | 27.6 | 15.8 | 56.5 | 26.1 | 15.7 | 58.2 |
| OECD | 79.0 | 79.2 | 27.9 | 18.2 | 53.9 | 26.1 | 18.4 | 55.6 |
| EU | 59.7 | 60.9 | 30.9 | 15.7 | 53.4 | 28.6 | 16.3 | 55.1 |
| Germany | 15.2 | 14.6 | 25.8 | 18.4 | 55.8 | 24.4 | 18.2 | 57.3 |
| France | 16.7 | 17.5 | 28.3 | 15.4 | 56.3 | 24.6 | 16.8 | 58.7 |
| United Kingdom | 7.6 | 7.8 | 35.4 | 15.5 | 49.1 | 35.9 | 15.1 | 49.0 |
| Italy | 8.6 | 8.9 | 29.9 | 19.6 | 50.5 | 30.3 | 18.5 | 51.2 |
| US | 7.2 | 7.3 | 10.3 | 26.5 | 63.2 | 13.0 | 27.5 | 59.5 |
| OPEP | 6.5 | 6.2 | 6.2 | 0.2 | 93.6 | 6.6 | 0.3 | 93.1 |
| Russia and former | | | | | | | | |
| Eastern-bloc countries | 0.4 | 0.6 | 27.0 | 10.8 | 62.2 | 25.0 | 19.4 | 56.9 |
| Rest of the Americas | 3.0 | 3.1 | 29.3 | 5.0 | 66.0 | 31.8 | 3.4 | 64.7 |
| NIC (a) | 2.3 | 2.0 | 47.2 | 23.3 | 29.5 | 40.7 | 21.1 | 38.2 |
| Rest of the world | 8.6 | 8.8 | 36.2 | 4.9 | 59.0 | 34.8 | 5.5 | 59.6 |

Source: Departamento de Aduanas.

(a) Newly industrialised Asian countries.

many fell slightly. By product group, the main development was the gain in the share of intermediate products at the expense of consumer goods.

The data in the Balance of Payments are inadequate for an in-depth study of the ultimate determinants of merchandise trade with the rest of the world, since this would require breaking down import and export figures into real economic and price components. In Chart II.2, in keeping with the practice of previous years, this report offers an approximation to the impact on the merchandise trade deficit of real trade flows

and the terms of trade, i.e. the relationship between import and export prices expressed in a single currency. The data for the real aggregates and prices in the chart are drawn from Spain's National Accounts; despite the methodological differences between this source of information and the Balance of Payments, the two are closely correlated (3).

(3) The Banco de España, using data from the National Accounts, provides an analysis of the economy's external demand in its quarterly bulletins and in the Annual Report, which gives an itemised breakdown of the determinants in Spanish foreign trade in recent years.

As reflected in this chart, the merchandise trade deficit underwent a correction in 1990, derived from the slowing in imports linked to the moderation in the growth rate of national demand, whereas exports continued on a path of sustained growth. In 1993 the deep recession in Spain and the gains in competitiveness, stemming from the peseta's devaluations, caused a strong contraction in imports in real terms and galvanised sales abroad, setting the scene for a strong correction in the trade deficit despite the deterioration in the terms of trade. Imports gained increasingly strong momentum during 1994 and, in the final quarter, their real growth rate matched that of exports, despite the latter's continued strength. In addition, the terms of trade deteriorated further, thus checking the narrowing in the trade deficit.

The intense recovery in imports, against the backdrop of strong growth in import prices linked to the depreciation of the peseta, illustrates the rigidities in Spain's productive structure, which curb the replacement of imported inputs by domestic equivalents, and the strong dependence on imports of capital goods. Exports, in turn, reacted quickly and intensely to the impulse provided by the peseta's devaluations. This advance was further bolstered by the larger share of certain consumer products, characteristically very sensitive to relative prices and where Spain had in previous years met with heavy competition from newly industrialised countries. These developments show that Spain must strive to preserve its gains in competitiveness – dampened in 1994 by the sharp rise in producer and export prices, as evidenced in the analysis of Spain's competitive standing in section II.6 – and make further gains via mechanisms other than relative prices to prevent the current-account deficit from undermining the growth potential of the economy.

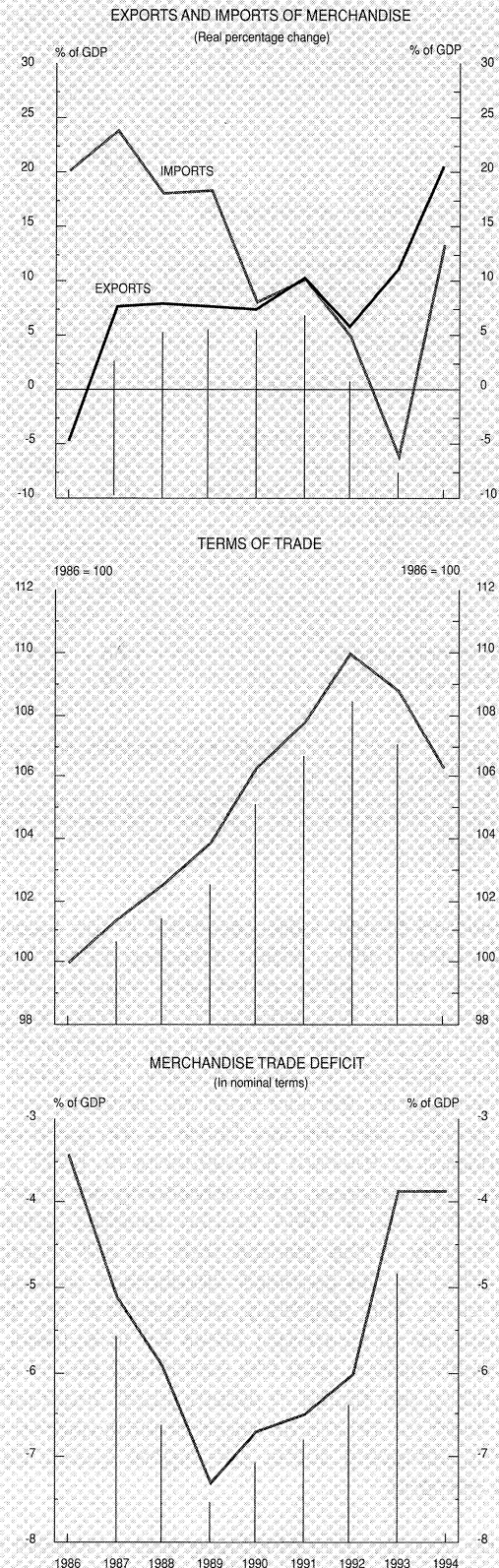
II.3. BALANCE OF SERVICES

The services-account surplus made solid progress in 1994, climbing to PTA 1,900.3 billion, up PTA 465 billion on 1993. This very favourable performance is attributable to the tourism component, which rose by PTA 415 billion in relation to 1993, due to the healthy advance in receipts and, to a lesser extent, the decrease in payments. The net result in other services improved slightly, ending a long period of unremitting decline.

Tourism receipts grew by 14.5 % on average in 1994, reinforcing the recovery that began in 1991. In real terms (see Table II.4), receipts advanced very briskly, after the steep falls and in-

CHART II.2

Current-account deficit determinants



Sources: Instituto Nacional de Estadística and Banco de España.

TABLE II.4

| Tourism receipts and payments | | | | | | | | | |
|---|---------------------|------|------|-------|------|------|------|-------|-------|
| | Rates of change (%) | | | | | | | | |
| | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| TOURISM RECEIPTS | | | | | | | | | |
| Nominal income | 21.6 | 8.9 | 6.8 | -1.0 | -2.4 | 6.2 | 13.8 | 11.0 | 14.5 |
| Real income (a) | 9.9 | 3.2 | 0.7 | -7.6 | -8.5 | -0.2 | 6.2 | 2.4 | 9.6 |
| Nominal effective exchange rate vis-à-vis the OECD | -1.6 | 0.2 | 3.0 | 4.2 | 5.0 | -0.3 | -2.2 | -11.6 | -6.6 |
| Real effective exchange rate vis-à-vis the OECD, measured in terms of consumer prices | 4.4 | 2.5 | 4.6 | 6.5 | 6.7 | 1.0 | -0.1 | -10.4 | -4.7 |
| GDP of OECD | 2.8 | 3.2 | 4.4 | 3.3 | 2.4 | 0.8 | 1.6 | 1.3 | 2.8 |
| MEMORANDUM ITEMS: | | | | | | | | | |
| Number of foreign travellers entering Spain (b) | 9.2 | 10.6 | 5.3 | -0.5 | -4.8 | 3.0 | 2.3 | 6.2 | 10.1 |
| Overnight stays in Spanish hotels | 10.8 | 5.4 | -4.4 | -11.4 | -8.4 | 4.3 | 3.4 | 8.1 | 17.5 |
| Real spending per tourist | 11.2 | -6.7 | -4.4 | -7.1 | -3.8 | -3.1 | 3.8 | -3.6 | -0.5 |
| TOURISM PAYMENTS | | | | | | | | | |
| Nominal payments | 23.8 | 14.7 | 18.6 | 27.5 | 17.7 | 10.3 | 19.6 | 6.5 | -8.5 |
| Real payments (a) | 16.0 | 11.9 | 14.1 | 25.7 | 13.2 | 5.5 | 13.0 | -6.5 | -16.4 |

Sources: OECD Instituto Nacional de Estadística, Secretaría General de Turismo and Banco de España.

(a) National Accounts figures.

(b) The tourist classification does not include 55 % of visitors of French nationality, 90 % of Portuguese visitors and 95 % of Moroccan visitors, in accordance with the guidelines of the General Secretariat of Tourism. The 1994 figures are estimates based on data for January to August.

significant growth rates recorded in the second half of the 1980s, which reflected Spain's excessive price differential with industrialised countries, in the setting of an increasingly strong peseta, and the structural shortcomings of the Spanish tourism industry. The slide in relative prices, derived from the devaluations of the peseta, was the key factor in the good performance of tourism transactions in 1993 and 1994. Nonetheless, after advancing very swiftly in the first half of 1994, tourism receipts tapered off slightly in the second half, as the impulse provided by the peseta's devaluation gradually lost force. This tendency, evidenced in the lower volume of overnight stays by foreigners at Spanish hotels, and the continued fall in real spending per tourist in recent years underscore the need for structural improvements geared towards achieving stable and higher quality tourism demand.

By country of origin, there was a notable increase in tourists from Germany, the United Kingdom and the Benelux countries. By contrast, the share of visitors from the United States and Canada continued to shrink, a tendency

that was halted only temporarily in 1992, due to the landmark events staged in Spain that year (4).

Tourism payments fell very sharply in 1994. The moderate growth in the disposable income of consumers and the higher prices of external tourism services substantially curbed the spending of Spaniards abroad in 1994 as a whole, although there were certain signs of recovery near the end of the year.

Meanwhile, under the heading for other services, transactions relating to merchandise and passenger transport recorded high rates of growth, both in receipts and payments, in line with the performance of merchandise trade flows and tourism. Also notable were the expansive behaviour of receipts and payments in the item for services rendered to companies and the moderate widening in the deficit in royalties and licence fees.

(4) Percentage shares were calculated from the figures for January to August 1994.

TABLE II.5

Public transfers. Financial flows between Spain and the European Union

PTA bn

| | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Liquid receipts | 102.5 | 173.6 | 382.4 | 468.4 | 494.3 | 934.8 | 975.4 | 1,129.4 | 1,150.3 |
| EAGGF (Guarantee) transfers | 37.9 | 87.3 | 259.1 | 248.4 | 271.6 | 423.9 | 457.5 | 602.1 | 700.3 |
| Capital transfers | 64.4 | 86.1 | 114.2 | 206.4 | 206.8 | 490.4 | 498.0 | 522.5 | 444.4 |
| ERDF | 40.5 | 46.2 | 69.6 | 115.7 | 138.2 | 283.2 | 313.4 | 280.0 | 259.6 |
| ESF | 23.9 | 37.6 | 38.7 | 64.3 | 53.1 | 134.3 | 107.0 | 105.5 | 77.3 |
| EAGGF (Guidance) | — | 2.3 | 5.9 | 26.4 | 15.5 | 72.9 | 77.6 | 104.6 | 46.9 |
| Cohesion Fund | — | — | — | — | — | — | — | 32.4 | 60.6 |
| Other | 0.2 | 0.2 | 9.1 | 13.6 | 15.9 | 20.5 | 19.9 | 4.8 | 5.6 |
| Liquid payments | 110.9 | 137.4 | 223.0 | 287.4 | 374.7 | 545.8 | 647.7 | 740.6 | 803.4 |
| Traditional own resources | 27.3 | 68.8 | 84.7 | 83.1 | 81.9 | 100.9 | 101.6 | 89.0 | 94.0 |
| VAT resource | 83.6 | 68.5 | 138.3 | 152.8 | 280.3 | 359.5 | 443.9 | 485.3 | 432.2 |
| Additional resource (GNP) | — | — | — | 43.7 | 1.7 | 72.4 | 87.6 | 150.7 | 259.6 |
| Other | — | 0.1 | — | 7.8 | 10.8 | 13.0 | 14.6 | 15.6 | 17.6 |
| Balance | -8.4 | 36.2 | 159.4 | 181.0 | 119.6 | 389.0 | 327.7 | 388.8 | 346.9 |

Source: Dirección General de Presupuestos (Secretaría de Estado de Hacienda).

II.4. INVESTMENT INCOME

The investment-income deficit worsened appreciably in 1994, widening to PTA 1,060 billion, up PTA 613 billion on the previous year, and checking the more moderate trend that began in late 1993. This deterioration reflects the slide in receipts from investment income and the significant growth in payments.

Investment-income receipts declined by PTA 318 billion in 1994 as a whole, essentially due to the fall in receipts in the credit system associated with the decrease in official foreign currency reserves held by the Banco de España.

Meanwhile, general government payments increased appreciably in 1994 as a whole. However, their performance differed as the year unfolded: after a substantial advance in the first quarter they steadily waned and, in the final quarter, even recorded a decline, in line with the non-resident disinvestment in government securities. By contrast, private sector payments rose significantly due to the improvement in the profitability of the Spanish economy, which provided for an increase in dividend payments.

By instrument, the behaviour of investment income reflects the developments described above. On the receipts side, interest on deposits and loans slipped considerably, whereas payments recorded an increase in investment income excluding negotiable securities (in broad terms, similar to direct investment income) and in the returns on other investment in negotiable securities, which include government debt.

II.5. BALANCE OF TRANSFERS

The balance of transfers stood at PTA 580.2 billion in 1994, very similar to the 1993 figure.

Private transfers showed a certain improvement against 1993, reflecting the growth in receipts and the stabilisation in payments in relation to the previous year.

By contrast, the surplus in public transfers worsened slightly with respect to 1993. This was due first, to certain administrative lags in the 1994 Community Budget outturn, which prompted a transfer of receipts to the opening months of 1995; and further, to the increase in Spain's contribution to the EU budget. On the receipts side, funds from the European Agricultural Guidance and Guarantee Fund (EAGGF) for implementing the Common Agricultural Policy, rose again in 1994, whereas structural funds (European Regional Development Fund, European Social Fund and EAGGF-Guidance) registered a decrease, which was partly offset by transfers from the Cohesion Fund, created in 1993 to narrow the convergence gap in less developed EU members. Under the payments heading, traditional own resources (primarily funds collected from the common customs duties applied to merchandise imported from third countries) increased in 1994, in line with the upturn in imports. Payments from the VAT resource declined, reflecting refunds of excess contributions in 1993. Lastly, in 1994 there was a substantial increase in GNP-based contributions, which are used to cover EU budget shortfalls and, therefore, vary greatly, depending on the total payments and receipts for the year (see Table II.5).

TABLE II.6

**Competitiveness
Rates of change (a)**

| | Relative prices in national currencies | | | | | | Real exchange rates | | | | |
|----------------------------|--|-------------------------|--------------------|-------------------------------------|--------------------|------------------|-------------------------|--------------------|-------------------------------------|--------------------|------------------|
| | Nominal exchange rates | Unit labour costs | Consumer prices | Unit labour costs (manuf.) | Producer prices | Export prices | Unit labour costs | Consumer prices | Unit labour costs (manuf.) | Producer prices | Export prices |
| VIS-À-VIS THE OECD: | | | | | | | | | | | |
| Ø1988/Ø1980 | -25,7 | 20,9 | 33,3 | 16,6 | 31,9 | 24,3 | -10,1 | -0,9 | -13,3 | -1,9 | -1,7 |
| AUG 92/Ø1988 | 8,4 | 6,9 | 7,5 | 15,1 | -1,0 | -3,2 | 15,9 | 16,6 | 24,8 | 7,4 | 5,0 |
| DEC 94/AUG 92 | -19,8 | 2,2 | 4,0 | -0,9 | 6,3 | 8,8 | -18,0 | -16,6 | -20,5 | -14,7 | -12,7 |
| Ø1992/Ø1991 | -2,2 | 1,7 | 2,1 | 4,0 | 0,4 | 1,0 | -0,6 | -0,1 | 1,7 | -1,9 | -1,2 |
| Ø1993/Ø1992 | -11,6 | 0,2 | 1,4 | -0,4 | 1,6 | 3,0 | -11,4 | -10,4 | -11,9 | -10,1 | -8,9 |
| Ø1994/Ø1993 | -6,6 | 0,9 | 2,0 | 0,2 | 2,9 | 4,1 | -5,7 | -4,7 | -6,4 | -3,9 | -2,8 |
| VIS-À-VIS THE EU: | | | | | | | | | | | |
| Ø1988/Ø1980 | -20,9 | 18,5 | 30,2 | 13,2 | 27,2 | 20,2 | -6,2 | 3,0 | -10,5 | 0,6 | -2,5 |
| AUG 92/Ø1988 | 5,6 | 6,9 | 7,4 | 14,6 | -1,0 | -3,3 | 12,8 | 13,4 | 20,9 | 4,5 | 2,1 |
| DEC 94/AUG 92 | -16,4 | -0,9 | 2,1 | -4,5 | 3,1 | 2,9 | -17,2 | -14,6 | -20,1 | -13,8 | -14,0 |
| Ø1992/Ø1991 | -2,8 | 1,3 | 1,9 | 3,7 | 0,2 | 0,9 | -1,5 | -0,9 | 0,8 | -2,6 | -1,9 |
| Ø1993/Ø1992 | -10,0 | -0,2 | 1,3 | -0,9 | 1,8 | 2,8 | -10,2 | -8,8 | -10,8 | -8,4 | -7,5 |
| Ø1994/Ø1993 | -6,3 | 1,1 | 1,8 | 0,3 | 2,8 | 3,9 | -5,2 | -4,5 | -5,9 | -3,6 | -2,6 |

Sources: OECD, Instituto Nacional de Estadística and Banco de España.

(a) Positive rates of change denote a loss of competitiveness, negative rates a gain.

II.6. THE COMPETITIVENESS OF THE SPANISH ECONOMY

The competitive position of the Spanish economy has steadily and substantially improved since late 1992, paving the way for a significant increase in its share of export markets and a correction in the current-account deficit. This section studies the economy's competitiveness in recent years, using real effective exchange rate indices as a yardstick. These indices reflect the cost and price trends in Spain in relation to those of its main competitors – the European Union and the OECD – as expressed in a single currency based on the nominal exchange rate (see Table II.6 and Chart II.3). In Chart II.4, the profitability of the Spanish economy in relation to EU countries is also measured from the vantage of the whole of the economy and the manufacturing sector (5).

(5) The profitability measure is estimated as the ratio of unit labour costs – defined as the quotient between compensation per employee (CE) and apparent labour productivity (P) – to the value-added deflator (VAD). This indicator measures the share of the compensation of employees in the value added (VA) and is, therefore, an inverse reflection of the behaviour of unit margins, or gross operating surplus (GOS), per unit of output.

Thus:

$$R = \frac{ULC}{VAD} = \frac{CE/P}{VAD} = \frac{CE/(GVA/L)}{(VA/GCA)} = \frac{CE \cdot L}{VA} = \left(1 - \frac{GOS}{VA}\right)$$

As shown in the figures in the table and charts, in the second half of the 1980s the competitive standing of the Spanish economy deteriorated very sharply, due to the persistence of high growth rates in relative costs and prices set against the appreciation of the peseta's nominal exchange rate. This loss in competitiveness was milder in manufacturing industries, since they were subject to increasing competition abroad derived from the gradual elimination of customs duties and thus had to temper their price growth to accommodate conditions on international markets. As a result, in these industries, domestic cost pressures translated into a loss of profitability in relation to the more sheltered sectors of the economy and the European manufacturing sector.

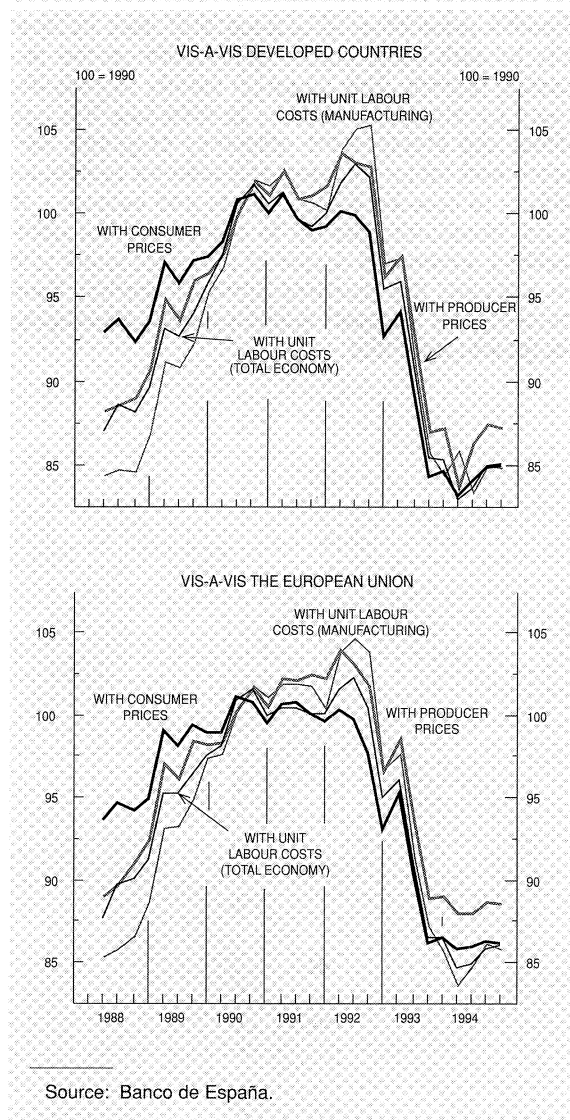
In late 1992, however, this situation changed radically. After the devaluations of the peseta, Spain's competitiveness saw a notable improvement, which continued through 1994. In addition to the favourable impact of the peseta's nominal

Where R is the estimated measure of profitability, ULC unit labour costs, VAD the value-added deflator, GVA the gross value added at constant prices, and L the number of employed workers.

This measure was estimated for Spain and the rest of the EU countries and for both the manufacturing sector and the whole of the economy.

CHART II.3

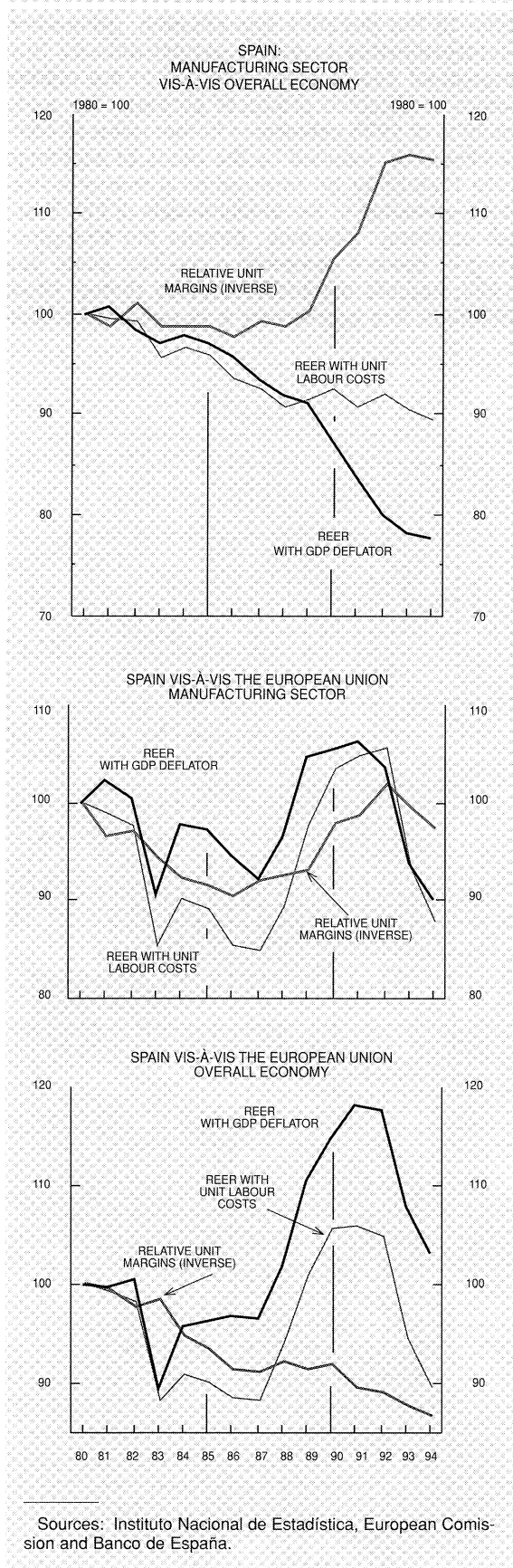
Real effective exchange rates of the peseta



depreciation, unit labour costs slowed significantly, both in the whole of the economy and in the manufacturing sector, reflecting the rise in apparent productivity and, in 1994, the considerable restraint in wage growth. Nonetheless, the manufacturing sector, and export industries in particular, took advantage of the competitive edge provided by the peseta's nominal depreciation to raise their prices in pesetas more than in competitor countries, thereby recovering their unit margins and, at the same time, making sizable gains in competitiveness on markets abroad. Thus, in 1993 and 1994 the profitability of Spanish manufacturing industries rose substantially in relation to that of EU manufacturers, and their steady loss in relative profitability vis-à-vis the less competitive sectors of the domestic economy was also brought to a halt.

CHART II.4

Deflator, labour costs and unit margins



The improvement in Spain's competitiveness in these two years was so intense that it offset the deterioration accumulated during the years prior to the peseta's depreciation, generating extraordinarily buoyant export activity that translated into a major increase in the market share of Spanish products abroad. The early months of 1995 ushered in further gains in competitiveness, induced by the bouts of exchange rate instability on international markets that were unrelated to the fundamentals of the Spanish economy. However, despite the strengthening in Spain's competitive position since late 1992, imports expanded steadily during 1994. Although this quickening is largely attributable

to the nature of the recovery in the recent past, driven by exports and capital goods investment, its intensity also underscores the inflexibility of Spain's productive structures and their incapacity to curb rapid import penetration in the domestic market. This situation clearly signals the need for structural reforms to eliminate the rigidities and enhance the efficiency of goods, services and factor markets and also for continued efforts to restrain wages, costs and income – in sum, measures geared to safeguard the competitive advantage acquired in recent years and to prevent the current-account deficit from blocking the Spanish economy from developing its growth potential.

III. The balance on capital account in 1994

III.1. INTRODUCTION

In 1994 the Spanish balance on capital account improved notably in relation to 1993. Nonetheless, in the course of the year the strong turbulence on bond markets gave rise to a sizable volume of foreign disinvestment in public debt. This disinvestment was, however, accompanied by a significant reduction in the credit system's capital outflows which, coupled with the inward flow of capital generated by investment in private securities and deposit and loan transactions, led to a considerably larger net flow of resources into Spain than in 1993. Consequently, against the background of an appreciable reduction in Spanish net external borrowing, central bank foreign reserves recorded a minimal decrease of PTA 7 billion, against the decline of PTA 574 billion in 1993 (see Chart III.1).

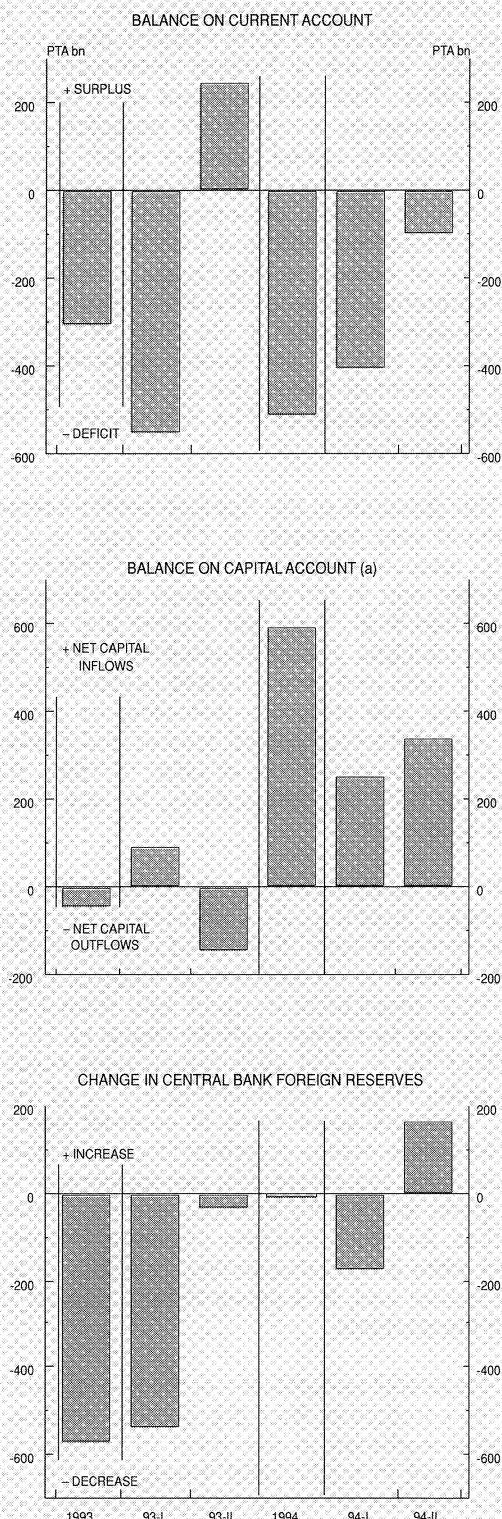
The structure of the Spanish capital balance changed very markedly in 1994, both in terms of the relative significance of capital inflows and outflows and in the breakdown by instrument (see Chart III.2). Thus, the volume and volatility of transactions eased substantially, after surging in 1993 in a characteristic response to the exchange rate instability prevailing for most of the year. Whereas capital inflows and outflows each represented 17 % of GDP in 1993, their share of GDP fell, respectively, to -0.4 % and -1.3 % in 1994.

In the breakdown by instrument, the pronounced speculative component in capital movements in 1993 diminished sharply in 1994. With respect to acquisitions of external assets, in 1993 short-term deposit and loan transactions led to capital outflows equal to 15.4 % of GDP, but in 1994 such transactions resulted in capital inflows representing 2.4 % of GDP. And, whereas acquisitions of external liabilities in 1993 were mainly generated by investment in public debt, associated with expectations of capital gains and mostly financed on the domestic market, the main sources of capital inflows in 1994 were private investment, basically of a direct nature and, to a lesser extent, deposit and loan transactions.

The overall performance of the capital balance in 1994 indicates that the sizable volume of capital outflows in the form of foreign disinvestment in public debt throughout the year had a counterpart in the decrease in other non-resident liabilities (banking transactions in particular) and also in the increase in the volume of alternative peseta-denominated investments, in response to the gradual upturn in the domestic economy and the stability of the peseta's exchange rate for most of the year.

CHART III.1

Balance of payments



Source: Banco de España.

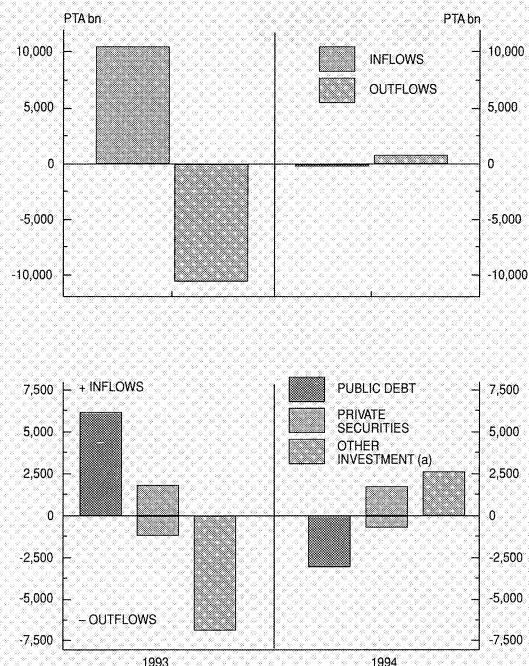
(a) Excluding reserves.

I: First half.

II: Second half.

CHART III.2

Breakdown of capital inflows and outflows



Source: Banco de España.

(a) Net.

III.2. CAPITAL MOVEMENTS BETWEEN SPAIN AND ABROAD IN 1994

The keynotes of the economic and financial framework of Spain's cross-border capital movements in 1994 are described below.

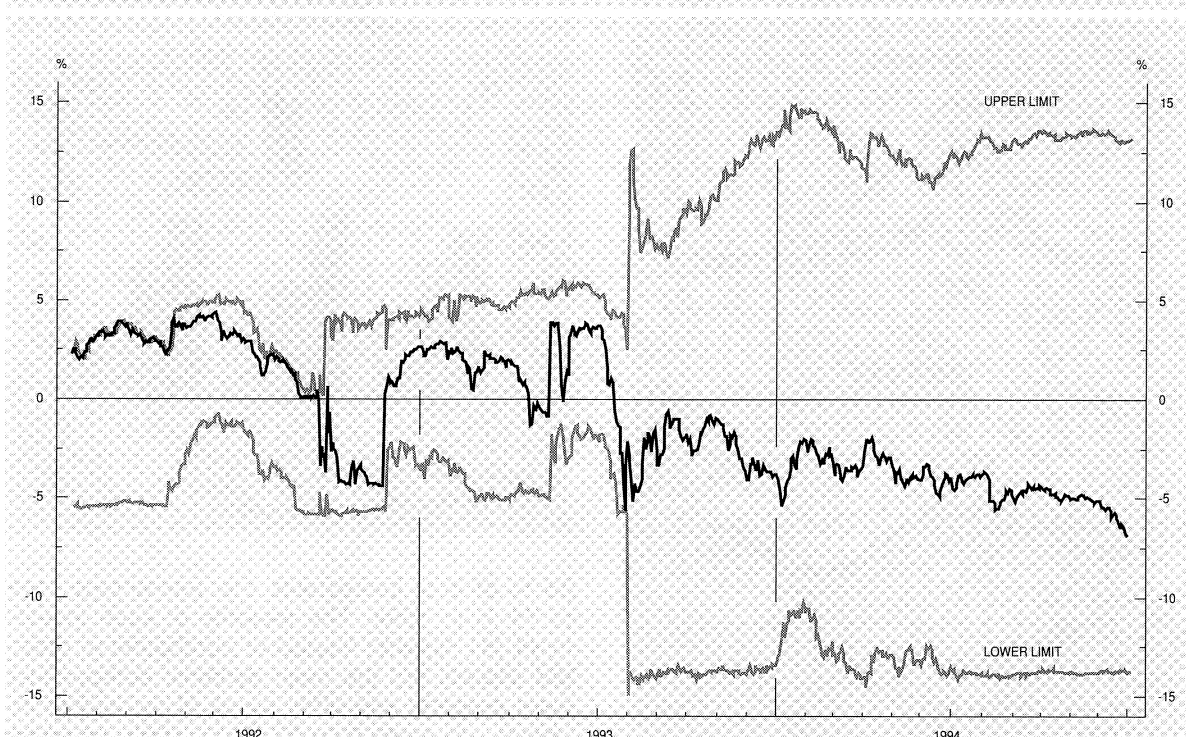
To begin with, there was a general improvement in the economies of the main industrialised countries. This was confirmed, first, by the continued high growth rates in countries at a more advanced stage of recovery – the United States and the United Kingdom – and, second, by the increase in activity in continental European countries and Japan.

The Spanish economy participated in the international recovery in 1994, and the upturn in domestic activity steadily firmed as the year advanced, leading to a rise in the volume of foreign direct investment in relation to 1993. Nonetheless, the positive impact of this improvement on the flow of permanent capital into the Spanish economy was offset, to a certain extent, by the strong instability marking medium- and long-term debt markets, amid the intense turmoil on international bond markets.

In this respect, financial developments were primarily marked by the abrupt change in ex-

CHART III.3

The peseta in the ERM



Source: Banco de España.

expectations about medium- and long-term interest rates, thus interrupting, as from the summer, the gradual decline in rates that began in 1993. Meanwhile, the exchange rate of the peseta held stable for most of the year (see Chart III.3).

In the first half of 1994, Spanish interest rates continued to adjust to the cyclical position of the domestic economy, assisted by the stability of the peseta's exchange rate. This coincided with similar trends in the rest of Europe, thus explaining the very modest narrowing in Spain's short-term interest rate differentials with other European countries (see Chart III.4).

Medium- and long-term interest rates, however, took a very different course in 1994. Starting in mid-February, yields on debt markets suddenly soared in response to the rise in US interest rates and the emergence of certain difficulties in European economies that hampered further reductions in rates. The intensification of this tendency in subsequent months dampened the downward momentum in the official rates of European central banks and, at the same time, considerably limited the scope for future cuts.

In Spain the rise in long-term interest rates was stronger than in most other European

countries, due to less encouraging expectations about the path of inflation and the correction in the budget deficit. In this setting, the decline in official interest rates steadily slowed until reaching a standstill in the summer.

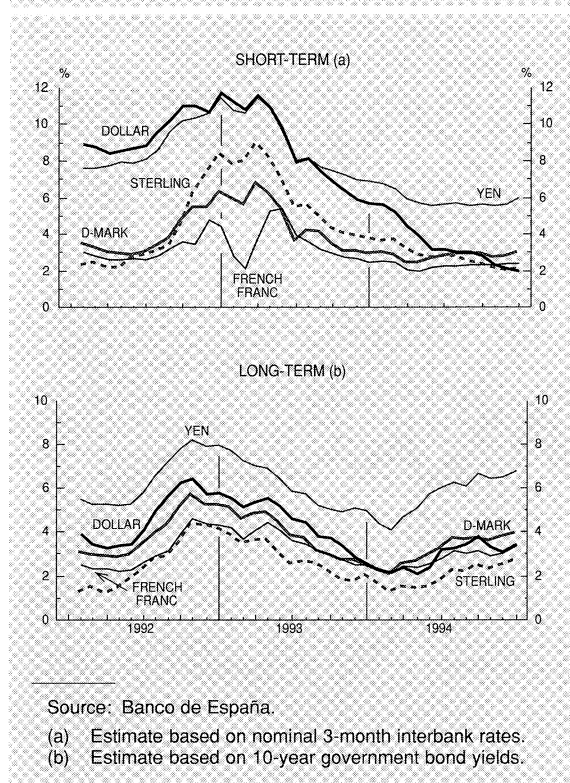
The steep fall in debt prices in this period was partly the cause and partly the result of the significant volume of non-resident sales of medium- and long-term public debt. At the same time, however, the peseta's exchange rate remained very stable against other European currencies and even appreciated against the dollar. As a result, part of the disinvestment in public debt was re-channelled to bank liabilities in pesetas.

Later, in the last four months of the year, domestic and international financial markets returned to normal, although in mid-December the notable weakness of the dollar finally affected foreign exchange markets, unleashing bouts of strong exchange rate instability. Against this backdrop, the peseta underwent significant downward pressure against the other ERM currencies.

In these circumstances, capital movements between Spain and abroad trended very differently during the year. Between January and

CHART III.4

Interest rate differentials of the peseta



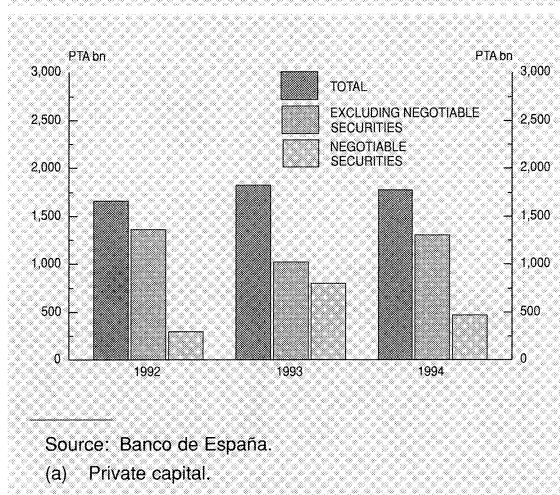
September, the abrupt shift in interest rate expectations – considerably downward throughout 1993 – led to a surge in foreign disinvestment in public debt. This was mirrored in the parallel fall in the credit system's external assets in the form of loans for non-resident public debt purchases in 1993. In the same period, the notable stability of the exchange rate of the peseta caused a severe slide in the foreign-currency lending positions of the credit system.

Afterwards, as the tensions on debt markets gradually eased, non-resident demand for public debt rose slightly in the closing months of the year. At the same time, capital inflows tapered off considerably due to the decline in resident banks' lending positions vis-à-vis the external sector.

In 1994 funds from abroad were mainly invested assets issued by the resident private sector, amounting to PTA 1,781 billion. Although this falls short of the previous year's figure (PTA 1,829 billion), it encompasses a significant change with respect to 1993 in the breakdown between investment in negotiable securities and investment which excludes negotiable securities (see Chart III.5).

In relation to the latter (in broad terms, direct investment), whereas in 1993 it represented

CHART III.5

Foreign investment in Spain (a)
Annual change

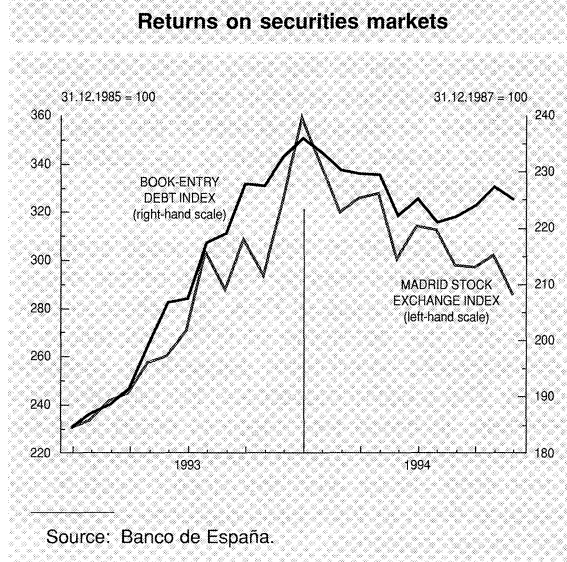
56 % of total investment, this percentage rose to 74 % in 1994. The majority of such investment (61 %) was related to purchases of unlisted shares, but the most dynamic components were property and other forms of ownership interests, up more than 50 % on 1993, whereas parent/subsidiary loans slid once again, in line with the previous year's performance.

The growth in this type of investment in 1994, which marks a break with the downward trend that began in early 1993, reflects the permanent position-taking in Spanish firms by non-residents in response to the improved profitability of the domestic economy.

This is confirmed by official information (for 1994) on foreign transactions furnished by the economic authorities, according to which foreign direct investment in domestic firms rose by 27 % in 1994 in relation to 1993. Nearly all of this investment was channelled through two types of transaction: capital increases, which absorbed 44.7 % of the total (48.4 % in 1993), and purchases of shares and ownership interests, which represented 52.6 % (42.8 % in 1993). Activity in the rest of the components was practically nil: the creation of new firms fell from 6.1 % of total investment in 1993 to 1.3 % in 1994, and parent/subsidiary financing slipped from 2.7 % in 1993 to 1.4 %.

As to the source of this investment, EU members retained their traditional predominance in this type of investment, increasing their share by 9 percentage points, from 54.7 % in 1993 to 63.8 % in 1994. Investment from the United States climbed to 18.7 % of the total (15.5 % in 1993), and profits ploughed back into investment in Spain represented 7.29 %, up

CHART III.6



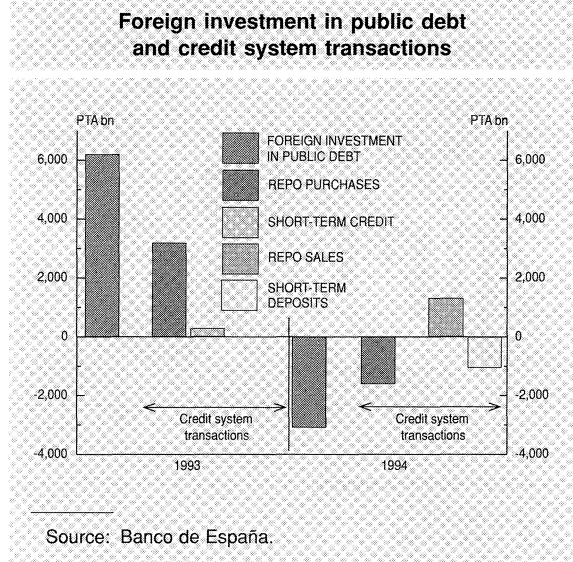
from 0.9 % in 1993. By sector, the manufacturing industry stood out, accounting for 56 % of the total, whereas the share of financial intermediation activities, real estate development and services decreased by 6.2 percentage points.

Meanwhile, non-resident acquisitions of private negotiable securities totalled PTA 471 billion, down from PTA 802 billion in 1993. The slide in this variable is attributable to the standstill in transactions related to public share offerings and, in particular, capital increases, against the backdrop of extremely bearish trends on Spanish stock markets (see Chart III.6).

External borrowing by the resident private sector diminished by PTA 104 billion in the year as a whole, against the increase of PTA 803 billion in 1993. Nonetheless, the behaviour of this variable, in line with the slackness in the sector's other financing sources such as domestic credit and parent/subsidiary loans, reflected certain differences as the year unfolded: whereas the figures for January to March recorded net repayments, there was a moderate recovery as from April, especially in the short-term segment, but this was again curtailed in the closing months of 1994, with the emergence of uncertainties concerning the short-term prospects of the peseta's exchange rate, against the backdrop of a very weak dollar.

In 1994 foreign investment in public debt fell by PTA 3,099 billion, against the increase of PTA 6,214 billion in 1993. The strong expectations of interest rate cuts and of capital gains generated by the swing in debt prices, which had fuelled investment the previous year (see

CHART III.7



the Balance of Payments report for 1993), evaporated in 1994. The decline in interest rates was, in turn, spurred by the massive sales of medium- and long-term public debt by non-residents, since debt prices had to be significantly reduced to allow the absorption of these securities by resident sectors (see Chart III.6).

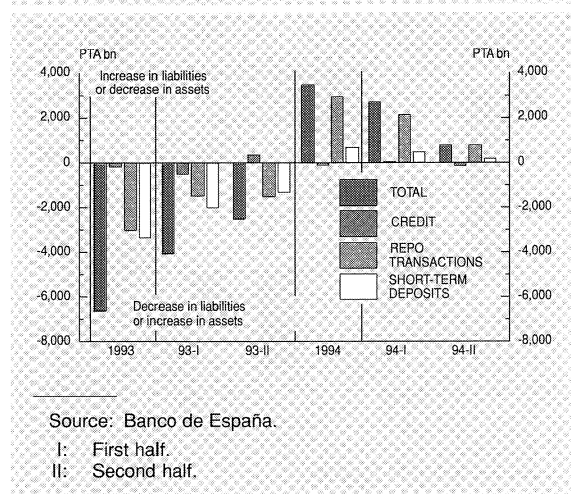
Most non-resident sales took place between February and June, when disposals of government debt totalled PTA 2,294 billion. Later, disinvestment subsided considerably, and purchases even edged up in the closing months of 1994.

The continued slide in debt prices during the year meant that positions held until maturity entailed a high risk of capital losses. In view of this, non-residents offloaded most of their investment in outright government debt purchases. A very sizable percentage of these securities was financed on the domestic market via loans in pesetas and repo sales to the credit system. The settlement of both types of borrowing transactions prior to the disposal of securities was reflected in the slide in the credit system's external assets, parallel to the fall in the general government's liabilities to the rest of the world. Thus, in net terms, part of the foreign disposals of public debt had no effect on cross-border capital flows (see Chart III.7).

In addition, non-residents wishing to retain Spanish public debt with no interest rate risk replaced part of their outright positions with government debt purchased from the credit system under resale agreement (see Chart III.7). As illustrated in Box III.1, these repos had the same structure – but with the sign reversed – as repo sales in 1993. Thus, unlike the previous

CHART III.8

**Credit system:
change in external assets and liabilities**



year, in 1994 resident credit institutions financed part of their public debt portfolios via non-residents, whereas the latter hedged their investment in government debt against capital losses derived from the rise in interest rates.

At the same time, as discussed in the aforementioned box, non-residents sold pesetas against other currencies via swap operations with resident credit institutions as a way of hedging against the exchange rate risk of their positions in peseta-denominated holdings in public debt. As a result, the foreign currency positions of resident credit institutions shifted from predominantly lending positions in 1993 to borrowing positions in 1994.

Thus, non-resident activity in 1994 shows that foreign disinvestment in public debt had a counterpart entry in the large net inflow of short-term capital via the credit system, thereby reducing the impact of the strong fall in general government external liabilities on net borrowing abroad and the exchange rate of the peseta.

In 1994 the behaviour of the credit system's deposit and loan transactions abroad veered sharply in relation to the previous year (see Chart III.8). Whereas in 1993 these transactions produced a net capital outflow of PTA 6,622 billion, in 1994 the considerable decline in external assets translated into a net capital inflow of PTA 3,478 billion. As already noted, this performance of resident credit institutions was explained by the extensive switching in non-resident investment from outright holdings of public debt to repo purchases from the credit system and swap operations.

Non-resident transfers became especially intense between January and June, when the credit system's net external assets fell by PTA 2,699 billion, due to the very moderate growth in external liabilities and the large slide in capital outflows. In the second half of the year, this switching slowed considerably, as reflected in the net capital inflow of PTA 779 billion.

In the first half of 1994, the credit system's external liabilities rose by PTA 76 billion, resulting from the increase of PTA 787 billion in repo sales and the decrease of PTA 768 billion in non-residents' short-term deposits in resident banks. The parallel movement, but with the sign reversed, in these two captions could indicate that non-residents financed part of their government debt repos with the credit system by charging them to their bank deposits in pesetas and foreign currency.

In contrast with the fairly expansive behaviour of external liabilities, the credit system's external assets declined sharply between January and June (by PTA 2,623 billion). Here two factors were at play: the significant reduction in lending positions, both in pesetas and foreign currency, due to the large volume of non-resident settlements of government debt repos (PTA 1,377 billion), and the high indebtedness of resident institutions in foreign currency (PTA 1,257 billion) resulting from non-resident hedging via swap operations.

In the second half of the year, resident credit institutions' external liabilities were strengthened by capital inflows totalling PTA 919 billion, attributable to the increases of PTA 535 billion and PTA 377 billion, respectively, in asset repo sales and non-resident short-term deposits.

Nonetheless, in this period the decline in credit institutions' asset transactions, both in pesetas and foreign currency, slowed significantly, with the second half recording a net increase of PTA 140 billion. The reason lies in the apparent winding-down of expectations of higher interest rates (later confirmed by the relative stability that characterised debt markets in the last four months of 1994) and the emergence of uncertainties about the peseta's exchange rate in the short term.

The overall figures for resident credit institutions' transactions in assets and liabilities in 1994 indicate that this sector absorbed virtually all the general government debt instruments left after the exit of non-resident investors. However, it should be underscored that this process partly responded to a mere readjustment in intra-sectoral liquidity, insofar as the credit sys-

BOX III.1

Foreign investment in public debt in 1994

In 1994 non-residents sold a large portion of their holdings in medium- and long-term government debt. Nonetheless, such disinvestment did not translate into a significant increase in net capital outflows, nor did it have any major effects on the exchange rate of the peseta, due to other non-resident transactions of a reversed sign with resident credit institutions.

To clarify the impact of non-resident operations on cross-border capital movements and the exchange rate of the peseta, a distinction should be drawn between sales of public debt whose purchase was financed on the domestic market and those financed by funds from abroad.

1. Non-resident portfolio of public debt financed on the domestic market via repo sales to the credit system. In this case, the sale of such securities implies a fall in the external assets of the credit system (repo purchases) parallel to the decrease in general government external liabilities, and thus the net effect on the capital account is nil. Also, since no foreign currency transactions with pesetas are generated, the exchange rate of the peseta is not affected.
2. Non-resident portfolio of public debt financed by funds from abroad. Here there are two possibilities:
 - 2.a) The non-resident sells the securities. This generates an outward flow of capital relating to the decline in foreign investment in government debt. Moreover, if the non-resident sells his investments in pesetas by purchasing foreign currency, the effect would be a depreciation in the exchange rate of the peseta.
 - 2.b) The non-resident re-invests the pesetas obtained from the sale of public debt in purchases of such debt via repos with the credit system, thereby hedging against capital losses derived from a fall in debt prices. In this case, in addition to the decrease in general government external liabilities, there is an increase in the credit system's external liabilities (repo sales), and the exchange rate of the peseta is not affected. At the same time, the non-resident could hedge against the exchange rate risk of his lending position in pesetas (debt) via the forward sale of pesetas against foreign currency at the maturity date of the repo purchase. The hedging by credit institutions of the latter transaction would be reflected in a fall in lending positions in foreign currency. This would only have a downward effect on the peseta's exchange rate if the non-resident disposed of his investments in pesetas.

Balance of Payments recording: capital account

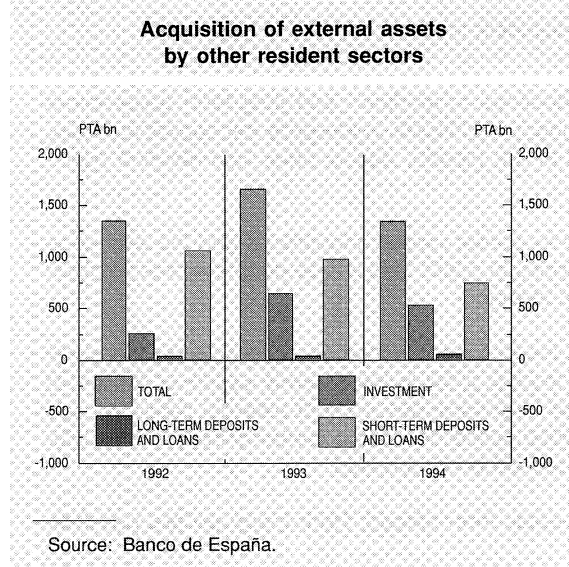
| | 1 | 2.a | 2.b |
|---|----------|----------|--------------|
| Change in external liabilities | | | |
| Foreign investment in Spain: General government | Decrease | Decrease | Decrease |
| Other capital: Credit system | | | |
| Repo sales | | | Increase |
| Change in external assets | | | |
| Other capital: Credit system | | | |
| Repo purchases | Decrease | | |
| Short-term deposits | | | Decrease (a) |

Source: Banco de España.

(a) Includes non-resident hedging against positions in pesetas.

This table shows that the capital outflows generated by foreign disinvestment in public debt would have a counterpart entry in: (1) smaller outflows of short-term capital from the credit system due to repo purchases; (2b) larger inflows of short-term capital via the credit system due to public debt repo sales. Also, in the latter case, the foreign exchange hedging by non-residents would lead to a fall in the credit system's short-term capital outflows due to the decrease in lending (long) positions in foreign currency.

CHART III.9



tem extended indirect financing to the public sector in 1993 via repos with non-residents.

Lastly, acquisitions of external assets by the resident non-financial private sector amounted to PTA 1,545 billion in 1994, against PTA 2,214 billion in 1993. The drop in this variable reflects the slower growth both in Spanish investment abroad and in deposits and loans (see Chart III.9).

The decline in investment abroad, down from PTA 1,207 billion in 1993 to PTA 739 billion in 1994, was largely centred in portfolio investment, which generated a total capital outflow of PTA 173 billion in 1994, against PTA 870 billion a year earlier. The lull in this type of investment throughout the year was associated with the unfavourable trends in fixed-income

and equity prices on international markets. By contrast, direct investment rose by PTA 566 billion, up 68 % on 1993 (PTA 337 billion).

According to official information to October 1994 provided by the economic authorities, the breakdown of Spanish direct investment abroad by geographical destination shows that Latin America absorbed 59 % of the total, although this was almost entirely attributable to Telefónica's investment in Peru. In turn, the European Union lost its traditional predominance, slipping from a 54 % share of the total between January and October 1993 to 21 % in the same ten months of 1994. By recipient sector, transport and communications received a notable 40 % of investment abroad, up from 6.6 % in the first ten months of 1993, financial intermediation, banking and insurance accounted for 26 %, and holding companies and others for 23 %, up from 5.2 % between January and October 1993. By contrast, manufacturing industry represented only 7 % of the total, arresting the expansiveness of investment in this sector in previous years.

Meanwhile, deposits and loans, both short- and long-term, stood at PTA 806 billion for the year as a whole, down from PTA 1,007 billion in 1993. These capital outflows centred almost entirely on the short term and were basically linked to the opening of deposit accounts in pesetas at non-resident banks by residents. Here tax considerations may have been a major inducement, taking into account the practically zero spread between the peseta's domestic and external interest rates during 1994, against the backdrop of the stability of the exchange rate of the peseta. Both factors would explain the slower growth in this type of account (PTA 752 billion) in relation to 1993 (PTA 978 billion).

IV. STATISTICAL TABLES

IV.1. THE SPANISH BALANCE OF PAYMENTS IN 1994

TABLE IV.1.1

Balance of Payments in 1993 and 1994: main components
Annual data

PTA bn

| | 1993 | | | 1994 | | |
|------------------------------------|-----------------------|------------------|-----------------|-----------------------|------------------|-----------------|
| | CURRENT ACCOUNT | | | | | |
| | Credits | Debits | Balance | Credits | Debits | Balance |
| Current account | 14 893.8 | 15 203.1 | -309.2 | 17 291.3 | 17 806.0 | -514.7 |
| Goods | 7 876.5 | 9 773.2 | -1 896.7 | 9 936.3 | 11 871.3 | -1 935.0 |
| Services | 3 952.3 | 2 516.8 | 1 435.4 | 4 538.9 | 2 638.6 | 1 900.3 |
| <i>Tourism and travel</i> | 2 514.1 | 602.7 | 1 911.5 | 2 878.9 | 551.7 | 2 327.3 |
| <i>Other services</i> | 1 438.2 | 1 914.2 | -476.0 | 1 660.0 | 2 086.9 | -426.9 |
| Income | 1 505.1 | 1 952.7 | -447.6 | 1 187.0 | 2 247.2 | -1 060.2 |
| <i>Labour</i> | 14.2 | 14.6 | -0.4 | 13.9 | 13.0 | 0.9 |
| <i>Investment</i> | 1 490.9 | 1 938.1 | -447.2 | 1 173.0 | 2 234.2 | -1 061.2 |
| Unrequited transfers | 1 560.0 | 960.3 | 599.7 | 1 629.1 | 1 048.9 | 580.2 |
| | CAPITAL ACCOUNT (a) | | | | | |
| | Change in liabilities | Change in assets | CL - CA | Change in liabilities | Change in assets | CL - CA |
| Spanish investment abroad | - | 1 207.3 | -1 207.3 | - | 739.4 | -739.4 |
| Direct | - | 337.0 | -337.0 | - | 566.1 | -566.1 |
| Portfolio | - | 870.3 | -870.3 | - | 173.2 | -173.2 |
| Foreign investment in Spain | 8 043.4 | - | 8 043.4 | -1 317.2 | - | -1 317.2 |
| Other than listed securities | 1 027.2 | - | 1 027.2 | 1 310.2 | - | 1 310.2 |
| Listed securities | 7 016.2 | - | 7 016.2 | -2 627.4 | - | -2 627.4 |
| Other investment | 2 517.1 | 9 401.9 | -6 884.7 | 1 074.5 | -1 577.9 | 2 652.5 |
| Credit institutions (b) | 1 693.9 | 8 316.0 | -6 622.0 | 994.5 | -2 482.6 | 3 477.1 |
| General government | 20.7 | 78.6 | -58.0 | 184.2 | 98.7 | 85.5 |
| Other resident sectors | 802.5 | 1 007.2 | -204.7 | -104.2 | 806.0 | -910.1 |
| Reserves | - | -573.8 | 573.8 | - | -7.1 | 7.1 |
| Errors and omissions | - | - | -215.9 | - | - | -88.3 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign in the "Change in liabilities" column denotes an increase in liabilities vis-à-vis non-residents, and a minus sign a decrease. A plus sign in the "Change in assets" column denotes an increase in assets vis-à-vis non-residents, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

Balance of Payments: main components
Quarterly data

PTA bn

| | 1994 | 1994 | | | |
|-------------------------------------|-----------------|-----------------|----------------|----------------|----------------|
| | | Q I | Q II | Q III | Q IV |
| | | CURRENT ACCOUNT | | | |
| Credits | 17 291.3 | 4 081.9 | 4 258.7 | 4 212.9 | 4 737.9 |
| Goods | 9 936.3 | 2 395.9 | 2 551.1 | 2 184.6 | 2 804.7 |
| Services | 4 538.9 | 895.5 | 1 109.8 | 1 409.4 | 1 124.2 |
| <i>Tourism and travel</i> | 2 878.9 | 520.8 | 709.0 | 995.2 | 653.9 |
| <i>Other services</i> | 1 660.0 | 374.7 | 400.8 | 414.2 | 470.3 |
| Income | 1 187.0 | 308.3 | 290.5 | 285.0 | 303.2 |
| <i>Labor</i> | 13.9 | 3.6 | 3.2 | 3.3 | 3.8 |
| <i>Investment</i> | 1 173.0 | 304.7 | 287.3 | 281.7 | 299.4 |
| Unrequited transfers | 1 629.1 | 482.2 | 307.3 | 333.9 | 505.8 |
| Debits | 17 806.0 | 4 171.0 | 4 579.3 | 4 253.1 | 4 802.5 |
| Goods | 11 871.3 | 2 642.8 | 3 126.8 | 2 771.2 | 3 330.6 |
| Services | 2 638.6 | 622.7 | 643.5 | 696.6 | 675.7 |
| <i>Tourism and travel</i> | 551.7 | 120.1 | 120.6 | 172.2 | 138.7 |
| <i>Other services</i> | 2 086.9 | 502.6 | 522.9 | 524.4 | 537.0 |
| Income | 2 247.2 | 587.4 | 541.3 | 504.4 | 614.2 |
| <i>Labor</i> | 13.0 | 3.3 | 3.2 | 3.3 | 3.1 |
| <i>Investment</i> | 2 234.2 | 584.0 | 538.1 | 501.0 | 611.0 |
| Unrequited transfers | 1 048.9 | 318.2 | 267.7 | 280.9 | 182.1 |
| Balance | -514.7 | -89.2 | -320.6 | -40.2 | -64.7 |
| Goods | -1 935.0 | -246.9 | -575.7 | -586.7 | -525.9 |
| Services | 1 900.3 | 272.8 | 466.3 | 712.8 | 448.4 |
| <i>Tourism and travel</i> | 2 327.3 | 400.7 | 588.4 | 823.0 | 515.2 |
| <i>Other services</i> | -426.9 | -127.9 | -122.1 | -110.1 | -66.8 |
| Income | -1 060.2 | -279.1 | -250.8 | -219.4 | -310.9 |
| <i>Labor</i> | 0.9 | 0.3 | » | » | 0.7 |
| <i>Investment</i> | -1 061.2 | -279.4 | -250.8 | -219.4 | -311.6 |
| Unrequited transfers | 580.2 | 164.0 | 39.6 | 53.0 | 323.7 |
| CAPITAL ACCOUNT (a) | | | | | |
| CHANGE IN LIABILITIES: | | | | | |
| Investment | -1 317.2 | -39.9 | -1 219.2 | -736.6 | 678.4 |
| <i>Other than listed securities</i> | 1 310.2 | 413.5 | 426.0 | 156.8 | 313.9 |
| <i>Listed securities</i> | -2 627.4 | -453.4 | -1 645.2 | -893.4 | 364.5 |
| Other investment | 1 074.5 | -931.7 | 984.8 | 718.5 | 303.0 |
| <i>Credit institutions (b)</i> | 994.5 | -780.6 | 856.5 | 430.2 | 488.5 |
| <i>General government</i> | 184.2 | 16.3 | 51.4 | 280.4 | -163.9 |
| <i>Other resident sectors</i> | -104.2 | -167.4 | 76.9 | 7.9 | -21.6 |
| CHANGE IN ASSETS: | | | | | |
| Investment | 739.4 | 343.0 | 249.2 | 64.6 | 82.5 |
| <i>Direct</i> | 566.1 | 91.1 | 373.2 | 75.9 | 26.1 |
| <i>Portfolio</i> | 173.2 | 251.9 | -123.9 | -11.2 | 56.5 |
| Other investment | -1 577.9 | -1 557.2 | -497.4 | -202.0 | 678.6 |
| <i>Credit institutions (b)</i> | -2 482.6 | -2 238.9 | -383.6 | -441.1 | 580.9 |
| <i>General government</i> | 98.7 | 29.8 | 14.2 | 47.2 | 7.6 |
| <i>Other resident sectors</i> | 806.0 | 651.9 | -128.0 | 191.9 | 90.1 |
| Reserves | -7.1 | -86.8 | -85.9 | 85.1 | 80.4 |
| Errors and omissions (c) | 88.3 | 240.2 | -220.9 | -6.1 | 75.1 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(c) A plus sign denotes a debit and a minus sign a credit.

TABLE IV.1.3

Balance of services by component

PTA bn

| | 1994 | 1994 | | | |
|---|----------------|--------------|----------------|----------------|----------------|
| | | Q I | Q II | Q III | Q IV |
| CREDITS | 4 538.9 | 895.5 | 1 109.8 | 1 409.4 | 1 124.2 |
| Tourism and travel | 2 878.9 | 520.8 | 709.0 | 995.2 | 653.9 |
| Transportation | 669.0 | 132.4 | 163.5 | 187.4 | 185.7 |
| Freight | 287.8 | 66.1 | 76.2 | 69.1 | 76.4 |
| Passenger transport | 196.0 | 33.6 | 44.7 | 61.4 | 56.3 |
| <i>Air transport</i> | <i>189.4</i> | <i>32.8</i> | <i>43.7</i> | <i>58.8</i> | <i>54.2</i> |
| <i>Overland transport</i> | <i>3.1</i> | <i>0.5</i> | <i>0.5</i> | <i>0.6</i> | <i>1.5</i> |
| <i>Sea transport</i> | <i>3.5</i> | <i>0.3</i> | <i>0.5</i> | <i>2.0</i> | <i>0.7</i> |
| Other transport | 3.4 | 0.8 | 0.7 | 0.8 | 1.2 |
| Auxiliary services on transport | 181.8 | 32.0 | 41.9 | 56.1 | 51.8 |
| Communication services | 63.5 | 17.4 | 14.7 | 15.2 | 16.1 |
| Construction services | 51.4 | 7.2 | 10.9 | 12.4 | 20.9 |
| Insurance services (a) | 124.9 | 23.9 | 33.7 | 26.4 | 40.9 |
| Financial services | 83.6 | 22.6 | 19.6 | 23.4 | 18.0 |
| Computer and information services | 82.5 | 23.6 | 23.7 | 9.9 | 25.2 |
| Other business services | 478.1 | 119.3 | 108.1 | 114.4 | 136.3 |
| Merchanting (b) | 102.8 | 27.1 | 24.2 | 25.5 | 26.0 |
| Operational leasing (c) | 20.4 | 3.9 | 4.9 | 4.8 | 6.8 |
| Miscellaneous business, professional and technical | 355.0 | 88.3 | 79.0 | 84.1 | 103.5 |
| Personal, cultural and recreational services | 26.6 | 5.7 | 7.2 | 6.3 | 7.4 |
| Audiovisual and related services | 12.8 | 3.0 | 3.8 | 2.5 | 3.5 |
| Other cultural and recreational services | 13.9 | 2.8 | 3.4 | 3.8 | 3.9 |
| Government services | 42.2 | 10.1 | 10.9 | 10.9 | 10.2 |
| Royalties and license fees (d) | 38.2 | 12.5 | 8.5 | 7.8 | 9.4 |
| DEBITS | 2 638.6 | 622.7 | 643.5 | 696.6 | 675.7 |
| Tourism and travel | 551.7 | 120.1 | 120.6 | 172.2 | 138.7 |
| Transportation | 688.1 | 142.1 | 169.2 | 186.9 | 190.0 |
| Freight | 374.4 | 83.2 | 98.7 | 87.4 | 105.1 |
| Passenger transport | 125.3 | 23.3 | 25.2 | 43.6 | 33.2 |
| <i>Air transport</i> | <i>117.3</i> | <i>20.1</i> | <i>24.6</i> | <i>40.7</i> | <i>32.0</i> |
| <i>Overland transport</i> | <i>5.1</i> | <i>2.9</i> | <i>0.1</i> | <i>1.5</i> | <i>0.6</i> |
| <i>Sea transport</i> | <i>2.9</i> | <i>0.3</i> | <i>0.5</i> | <i>1.4</i> | <i>0.6</i> |
| Other transport | 4.3 | 1.3 | 1.0 | 1.4 | 0.7 |
| Auxiliary services on transport | 184.0 | 34.4 | 44.2 | 54.4 | 51.0 |
| Communication services | 44.7 | 10.1 | 11.9 | 11.4 | 11.3 |
| Construction services | 17.6 | 5.1 | 4.2 | 3.3 | 5.0 |
| Insurance services (a) | 124.3 | 27.3 | 33.7 | 32.6 | 30.7 |
| Financial services | 73.8 | 12.9 | 11.9 | 25.6 | 23.4 |
| Computer and information services | 85.5 | 28.4 | 21.9 | 19.0 | 16.2 |
| Other business services | 643.6 | 154.6 | 154.5 | 149.3 | 185.3 |
| Merchanting (b) | 143.0 | 42.4 | 33.9 | 31.8 | 34.9 |
| Operational leasing (c) | 29.8 | 6.9 | 7.9 | 8.4 | 6.7 |
| Miscellaneous business, professional and technical | 470.8 | 105.3 | 112.7 | 109.1 | 143.7 |
| Personal, cultural and recreational services | 79.7 | 23.1 | 18.1 | 20.7 | 17.7 |
| Audiovisual and related services | 59.9 | 18.5 | 13.2 | 15.3 | 12.9 |
| Other cultural and recreational services | 19.7 | 4.6 | 4.9 | 5.4 | 4.8 |
| Government services | 175.9 | 52.0 | 64.4 | 38.5 | 21.1 |
| Royalties and license fees (d) | 153.7 | 47.0 | 33.1 | 37.2 | 36.3 |

TABLE IV.1.3

Balance of services by component (continued)

PTA bn

| | 1994 | 1994 | | | |
|---|----------------|--------------|--------------|--------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| BALANCE | 1 900.3 | 272.8 | 466.3 | 712.8 | 448.4 |
| Tourism and travel | 2 327.3 | 400.7 | 588.4 | 823.0 | 515.2 |
| Transportation | -19.1 | -9.7 | -5.7 | 0.5 | -4.2 |
| Freight | -86.6 | -17.1 | -22.5 | -18.3 | -28.7 |
| Passenger transport | 70.7 | 10.3 | 19.5 | 17.8 | 23.1 |
| <i>Air transport</i> | <i>72.1</i> | <i>12.7</i> | <i>19.1</i> | <i>18.1</i> | <i>22.2</i> |
| <i>Overland transport</i> | <i>-2.1</i> | <i>-2.4</i> | <i>0.4</i> | <i>-0.9</i> | <i>0.9</i> |
| <i>Sea transport</i> | <i>0.7</i> | <i>»</i> | <i>»</i> | <i>0.6</i> | <i>»</i> |
| Other transport | -0.9 | -0.5 | -0.3 | -0.6 | 0.5 |
| Auxiliary services on transport | -2.2 | -2.4 | -2.3 | 1.6 | 0.8 |
| Communication services | 18.8 | 7.4 | 2.8 | 3.8 | 4.8 |
| Construction services | 33.8 | 2.1 | 6.6 | 9.2 | 15.8 |
| Insurance services (a) | 0.6 | -3.4 | -0.1 | -6.2 | 10.2 |
| Financial services | 9.8 | 9.7 | 7.7 | -2.3 | -5.4 |
| Computer and information services | -3.1 | -4.8 | 1.8 | -9.1 | 9.0 |
| Other business services | -165.5 | -35.3 | -46.4 | -34.8 | -49.0 |
| Merchanting (b) | -40.2 | -15.3 | -9.7 | -6.3 | -8.9 |
| Operational leasing (c) | -9.5 | -3.0 | -3.0 | -3.6 | 0.1 |
| Miscellaneous business, professional and technical | -115.8 | -17.0 | -33.7 | -25.0 | -40.2 |
| Personal, cultural and recreational services | -53.0 | -17.4 | -10.9 | -14.4 | -10.3 |
| Audiovisual and related services | -47.2 | -15.5 | -9.4 | -12.8 | -9.4 |
| Other cultural and recreational services | -5.9 | -1.8 | -1.6 | -1.6 | -0.9 |
| Government services | -133.7 | -41.9 | -53.5 | -27.6 | -10.8 |
| Royalties and license fees (d) | -115.4 | -34.6 | -24.6 | -29.4 | -26.9 |

Source: Banco de España.

- (a) Premiums minus claims.
(b) Includes other trade-related services.
(c) Includes rental of transportation equipment without crew.
(d) Includes acquisitions/disposals of non-produced intangible assets (patents, copyrights, etc.).

TABLE IV.1.4

Investment income by sector

PTA bn

| | 1994 | 1994 | | | |
|------------------------|-----------------|---------------|---------------|---------------|---------------|
| | | Q I | Q II | Q III | Q IV |
| Credits | 1 173.0 | 304.7 | 287.3 | 281.7 | 299.4 |
| Credit institutions | 965.3 | 253.9 | 236.5 | 234.2 | 240.7 |
| General government | 11.9 | 3.1 | 2.4 | 2.9 | 3.4 |
| Other resident sectors | 195.8 | 47.7 | 48.3 | 44.6 | 55.2 |
| Debits | 2 234.2 | 584.0 | 538.1 | 501.0 | 611.0 |
| Credit institutions | 693.5 | 175.3 | 181.4 | 167.7 | 169.1 |
| General government | 815.4 | 249.4 | 219.9 | 172.5 | 173.7 |
| Other resident sectors | 725.4 | 159.4 | 136.8 | 160.9 | 268.2 |
| Balance | -1 061.2 | -279.4 | -250.8 | -219.4 | -311.6 |
| Credit institutions | 271.9 | 78.6 | 55.1 | 66.5 | 71.6 |
| General government | -803.5 | -246.3 | -217.4 | -169.6 | -170.2 |
| Other resident sectors | -529.5 | -111.7 | -88.5 | -116.3 | -213.0 |

Source: Banco de España.

TABLE IV.1.5

Investment income by instrument

PTA bn

| | 1994 | 1994 | | | |
|--|----------------|--------------|--------------|--------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| Credits | 1 173.0 | 304.7 | 287.3 | 281.7 | 299.4 |
| Direct investment income | 60.6 | 11.9 | 12.5 | 5.4 | 30.8 |
| Portfolio investment income | 111.8 | 18.3 | 26.4 | 28.4 | 38.7 |
| <i>Distributed dividends</i> | 7.5 | 1.4 | 2.3 | 1.7 | 2.1 |
| <i>Other portfolio investment</i> | 104.3 | 17.0 | 24.1 | 26.7 | 36.6 |
| Interests on loans and deposits | 1 000.6 | 274.4 | 248.4 | 247.8 | 229.9 |
| Debits | 2 234.2 | 584.0 | 538.1 | 501.0 | 611.0 |
| Other than listed securities investment income | 311.8 | 43.4 | 40.4 | 48.7 | 179.2 |
| Listed securities investment income | 930.0 | 284.2 | 242.6 | 219.8 | 183.5 |
| <i>Distributed dividends</i> | 148.3 | 41.7 | 30.4 | 58.3 | 17.9 |
| <i>Other listed securities investment</i> | 781.7 | 242.5 | 212.2 | 161.5 | 165.5 |
| Interests on loans and deposits | 992.5 | 256.5 | 255.1 | 232.6 | 248.3 |

Source: Banco de España.

TABLE IV.1.6

Balance of transfers by sector

PTA bn

| | 1994 | 1994 | | | |
|------------------------------|----------------|--------------|--------------|--------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| Credits | 1 629.1 | 482.2 | 307.3 | 333.9 | 505.8 |
| General government | 1 175.6 | 381.2 | 195.1 | 210.5 | 388.9 |
| <i>Of which: with the EU</i> | 1 150.2 | 376.2 | 190.9 | 204.9 | 378.3 |
| Other resident sectors | 453.5 | 101.0 | 112.2 | 123.4 | 116.9 |
| <i>Current transfers</i> | 397.9 | 85.2 | 98.3 | 111.2 | 103.2 |
| <i>Capital transfers</i> | 55.5 | 15.8 | 13.9 | 12.2 | 13.7 |
| Debits | 1 048.9 | 318.2 | 267.7 | 280.9 | 182.1 |
| General government | 845.5 | 267.9 | 218.7 | 230.5 | 128.4 |
| <i>Of which: with the EU</i> | 803.4 | 264.6 | 211.0 | 218.3 | 109.6 |
| Other resident sectors | 203.4 | 50.3 | 49.0 | 50.4 | 53.7 |
| <i>Current transfers</i> | 168.0 | 41.8 | 39.0 | 43.0 | 44.2 |
| <i>Capital transfers</i> | 35.4 | 8.5 | 10.1 | 7.5 | 9.4 |
| Balance | 580.2 | 164.0 | 39.6 | 53.0 | 323.7 |
| General government | 330.1 | 113.2 | -23.5 | -20.0 | 260.5 |
| <i>Of which: with the EU</i> | 346.8 | 111.6 | -20.1 | -13.4 | 268.7 |
| Other resident sectors | 250.1 | 50.7 | 63.1 | 73.0 | 63.2 |
| <i>Current transfers</i> | 230.0 | 43.4 | 59.3 | 68.3 | 58.9 |
| <i>Capital transfers</i> | 20.1 | 7.3 | 3.8 | 4.7 | 4.3 |

Sources: Banco de España and Ministerio de Economía y Hacienda.

TABLE IV.1.7

Capital account by instrument and sector

PTA bn

| | 1994 | 1994 | | | |
|----------------------------------|-----------------|-----------------|-----------------|---------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| CHANGE IN LIABILITIES (a): | | | | | |
| Investment in Spain | -1 317.2 | -39.9 | -1 219.2 | -736.6 | 678.4 |
| Other than listed securities | 1 310.2 | 413.5 | 426.0 | 156.8 | 313.9 |
| <i>Credit institutions</i> | 48.4 | 8.3 | 36.8 | 1.5 | 1.9 |
| <i>Other resident sectors</i> | 1 261.8 | 405.2 | 389.3 | 155.4 | 312.0 |
| Listed securities | -2 627.4 | -453.4 | -1 645.2 | -893.4 | 364.5 |
| <i>Credit institutions</i> | 207.3 | 33.3 | 10.6 | 87.1 | 76.3 |
| <i>General government</i> | -3 098.8 | -533.1 | -1 760.7 | -1 047.3 | 242.3 |
| <i>Other resident sectors</i> | 264.1 | 46.5 | 104.9 | 66.8 | 46.0 |
| Other investment | 1 074.5 | -931.7 | 984.8 | 718.5 | 303.0 |
| Credit institutions (b) | 994.5 | -780.6 | 856.5 | 430.2 | 488.5 |
| General government | 184.2 | 16.3 | 51.4 | 280.4 | -163.9 |
| Other resident sectors | -104.2 | -167.4 | 76.9 | 7.9 | -21.6 |
| CHANGE IN ASSETS (a): | | | | | |
| Spanish investment abroad | 739.4 | 343.0 | 249.2 | 64.6 | 82.5 |
| Direct | 566.1 | 91.1 | 373.2 | 75.9 | 26.1 |
| <i>Credit institutions</i> | 78.5 | 37.7 | 32.9 | 9.2 | -1.3 |
| <i>Other resident sectors</i> | 487.7 | 53.4 | 340.3 | 66.7 | 27.3 |
| Portfolio | 173.2 | 251.9 | -123.9 | -11.2 | 56.5 |
| <i>Credit institutions</i> | 126.4 | 34.1 | -19.6 | 20.0 | 91.9 |
| <i>Other resident sectors</i> | 46.8 | 217.8 | -104.3 | -31.2 | -35.4 |
| Other investment | -1 577.9 | -1 557.2 | -497.4 | -202.0 | 678.6 |
| Credit investment (b) | -2 482.6 | -2 238.9 | -383.6 | -441.1 | 580.9 |
| General government | 98.7 | 29.8 | 14.2 | 47.2 | 7.6 |
| Other resident sectors | 806.0 | 651.9 | -128.0 | 191.9 | 90.1 |
| Reserves | -7.1 | -86.8 | -85.9 | 85.1 | 80.4 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

TABLE IV.1.8

Capital account by sector and instrument

PTA bn

| | 1994 | 1994 | | | |
|---|-----------------|---------------|-----------------|-----------------|---------------|
| | | Q I | Q II | Q III | Q IV |
| CHANGE IN LIABILITIES (a): | | | | | |
| CREDIT INSTITUTIONS | 1 250.1 | -739.1 | 903.9 | 518.7 | 566.6 |
| Investment | 255.6 | 41.5 | 47.4 | 88.5 | 78.1 |
| Other than listed securities | 48.4 | 8.3 | 36.8 | 1.5 | 1.9 |
| <i>Shares</i> | 40.7 | 2.0 | 21.0 | 1.0 | 16.7 |
| <i>Other</i> | 7.7 | 6.3 | 15.7 | 0.4 | -14.8 |
| Listed securities | 207.3 | 33.3 | 10.6 | 87.1 | 76.3 |
| <i>Shares</i> | 55.8 | -4.8 | -13.4 | 30.8 | 43.1 |
| <i>Bonds and notes</i> | 139.0 | 34.7 | 19.8 | 53.8 | 30.8 |
| <i>Money market instruments</i> | -1.3 | -0.6 | 0.3 | -0.6 | -0.5 |
| <i>Financial derivatives</i> | 13.8 | 3.9 | 3.9 | 3.1 | 2.8 |
| Other investment | 994.5 | -780.6 | 856.5 | 430.2 | 488.5 |
| Long-term | 88.8 | 43.8 | 27.0 | -6.8 | 24.7 |
| Short-term | 905.8 | -824.4 | 829.5 | 437.0 | 463.7 |
| <i>Loans</i> | -25.1 | » | -14.0 | -5.4 | -5.7 |
| <i>Repurchase agreements</i> | 1 321.6 | 347.2 | 439.4 | 219.0 | 316.0 |
| <i>Currency and deposits (b)</i> | -390.7 | -1 171.6 | 404.1 | 223.4 | 153.4 |
| GENERAL GOVERNMENT | -2 914.6 | -516.8 | -1 709.3 | -766.9 | 78.4 |
| Investment | -3 098.8 | -533.1 | -1 760.7 | -1 047.3 | 242.3 |
| Bonds and notes | -2 954.0 | -445.8 | -1 660.0 | -1 055.2 | 206.9 |
| Money market instruments | -145.0 | -87.5 | -100.7 | 7.9 | 35.4 |
| Other | 0.2 | 0.2 | » | » | » |
| Other investment | 184.2 | 16.3 | 51.4 | 280.4 | -163.9 |
| Long-term | 35.6 | 30.2 | -35.2 | 41.9 | -1.3 |
| Short-term | 148.6 | -13.9 | 86.6 | 238.5 | -162.6 |
| OTHER RESIDENT SECTORS | 1 421.8 | 284.3 | 571.1 | 230.1 | 336.4 |
| Investment | 1 525.9 | 451.7 | 494.1 | 222.1 | 358.0 |
| Other than listed securities | 1 261.8 | 405.2 | 389.3 | 155.4 | 312.0 |
| <i>Shares</i> | 772.9 | 148.1 | 322.8 | 125.6 | 176.4 |
| <i>Other equity</i> | 173.0 | 33.1 | 43.6 | 65.6 | 30.7 |
| <i>Intercompany debt transactions</i> | 153.0 | 186.1 | -16.2 | -72.6 | 55.7 |
| <i>Real estate</i> | 162.9 | 37.9 | 39.1 | 36.8 | 49.2 |
| Listed securities | 264.1 | 46.5 | 104.9 | 66.8 | 46.0 |
| <i>Listed shares and investment funds</i> | 92.0 | -24.6 | 69.6 | 32.3 | 14.7 |
| <i>Bonds and notes</i> | 120.0 | 39.2 | 20.7 | 34.3 | 25.7 |
| <i>Money market instruments</i> | 4.8 | 0.2 | -0.9 | 0.5 | 5.0 |
| <i>Financial derivatives</i> | 47.4 | 31.7 | 15.4 | -0.4 | 0.6 |
| Other investment | -104.2 | -167.4 | 76.9 | 7.9 | -21.6 |
| Long-term | -36.4 | -84.7 | 37.5 | -25.6 | 36.5 |
| Short-term | -67.8 | -82.8 | 39.5 | 33.6 | -58.1 |

TABLE IV.1.8

Capital account by sector and instrument (continued)

PTA bn

| | 1994 | 1994 | | | |
|--------------------------------|-----------------|-----------------|---------------|---------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| CHANGE IN ASSETS (a): | | | | | |
| CREDIT INSTITUTIONS (c) | -2 277.8 | -2 167.1 | -370.3 | -411.9 | 671.5 |
| Investment | 204.8 | 71.8 | 13.3 | 29.1 | 90.6 |
| Direct | 78.5 | 37.7 | 32.9 | 9.2 | -1.3 |
| Shares | 55.1 | 29.4 | 30.2 | 7.6 | -12.1 |
| Other equity | 15.6 | 5.8 | 2.4 | 1.2 | 6.2 |
| Real estate | 7.7 | 2.5 | 0.3 | 0.4 | 4.6 |
| Portfolio | 126.4 | 34.1 | -19.6 | 20.0 | 91.9 |
| Shares and investment funds | 19.4 | 16.4 | -8.9 | -5.4 | 17.2 |
| Bonds and notes | 76.4 | -4.1 | -20.4 | 16.5 | 84.4 |
| Money market instruments | 3.7 | 11.7 | -1.6 | 3.1 | -9.5 |
| Financial derivatives | 26.9 | 10.2 | 11.3 | 5.8 | -0.3 |
| Other investment | -2 482.6 | -2 238.9 | -383.6 | -441.1 | 580.9 |
| Long-term | 238.0 | -6.0 | 117.4 | 84.0 | 42.7 |
| Short-term | -2 720.7 | -2 232.9 | -500.9 | -525.1 | 538.2 |
| Loans | -26.2 | -16.0 | -84.1 | 57.3 | 16.7 |
| Repurchase agreements | -1 627.1 | -777.7 | -599.0 | -295.7 | 45.3 |
| Currency and deposits (d) | -1 067.4 | -1 439.2 | 182.2 | -286.7 | 476.3 |
| GENERAL GOVERNMENT | 98.7 | 29.8 | 14.2 | 47.2 | 7.6 |
| Other investment | 98.7 | 29.8 | 14.2 | 47.2 | 7.6 |
| Long-term | 98.9 | 16.7 | 26.6 | 42.1 | 13.5 |
| Short-term | -0.2 | 13.1 | -12.5 | 5.1 | -5.9 |
| OTHER RESIDENT SECTORS | 1 340.5 | 923.0 | 108.0 | 227.4 | 82.0 |
| Investment | 534.5 | 271.1 | 236.0 | 35.5 | -8.1 |
| Direct | 487.7 | 53.4 | 340.3 | 66.7 | 27.3 |
| Shares | 381.9 | 36.5 | 296.2 | 32.4 | 16.8 |
| Other equity | 90.8 | 27.7 | 27.3 | 15.4 | 20.4 |
| Intercompany debt transactions | 6.9 | -11.2 | 15.1 | 16.2 | -13.1 |
| Real estate | 8.0 | 0.4 | 1.7 | 2.7 | 3.2 |
| Portfolio | 46.8 | 217.8 | -104.3 | -31.2 | -35.4 |
| Shares and investment funds | 49.9 | 80.7 | -10.7 | 7.8 | -27.9 |
| Bonds and notes | -14.2 | 125.5 | -97.5 | -41.8 | -0.4 |
| Money market instruments | -3.4 | -0.1 | 2.6 | -0.8 | -5.2 |
| Financial derivatives | 14.6 | 11.6 | 1.2 | 3.6 | -1.8 |
| Other investment | 806.0 | 651.9 | -128.0 | 191.9 | 90.1 |
| Long-term | 54.4 | 14.6 | 14.2 | 16.3 | 9.2 |
| Short-term | 751.6 | 637.3 | -142.2 | 175.7 | 80.9 |
| RESERVES | -7.1 | -86.8 | -85.9 | 85.1 | 80.4 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Transferable deposits in pesetas are recorded net, as change in liabilities minus change in assets. Transferable deposits in foreign currencies, which are also recorded net, are not included here but in the corresponding "Change in assets" caption.

(c) Reserves excluded.

(d) Transferable deposits in foreign currencies are recorded net, as change in liabilities minus change in assets. Transferable deposits in pesetas, which are also recorded net, are not included here but in the corresponding "Change in liabilities" caption.

TABLE IV.1.9

Foreign investment in Spain by type of investment

PTA bn

| | 1994 | 1994 | | | |
|------------------------------------|-----------------|---------------|-----------------|---------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| Direct | 1 397.6 | 410.6 | 431.7 | 228.6 | 326.7 |
| Unlisted shares | 813.6 | 150.1 | 343.8 | 126.6 | 193.1 |
| Listed shares (a) | 87.5 | -2.9 | 5.7 | 71.8 | 12.9 |
| Other equity capital | 180.6 | 39.4 | 59.3 | 66.0 | 15.9 |
| Real estate | 163.0 | 37.9 | 39.1 | 36.8 | 49.2 |
| Intercompany debt transactions | 152.9 | 186.1 | -16.2 | -72.6 | 55.6 |
| Portfolio | -2 714.9 | -450.5 | -1 650.9 | -965.1 | 351.6 |
| Listed shares and investment funds | 60.5 | -26.3 | 50.5 | -8.6 | 44.9 |
| Other | -2 775.4 | -424.2 | -1 701.4 | -956.5 | 306.7 |

Sources: Banco de España and Ministerio de Economía y Hacienda.

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

TABLE IV.1.10

Balance of Payments in 1994
Selected economic areas

PTA bn

| | EU (a) | | | EFTA | | | OECD | | |
|-------------------------------------|-----------------------|------------------|-----------------|-----------------------|------------------|---------------|-----------------------|------------------|-----------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 6 816.9 | 7 230.1 | -413.1 | 355.2 | 630.0 | -274.8 | 7 982.1 | 9 293.5 | -1 311.4 |
| Services | 3 247.1 | 1 598.3 | 1 648.8 | 598.3 | 198.1 | 400.3 | 4 281.5 | 2 352.7 | 1 928.8 |
| Tourism and travel | 2 212.0 | 322.7 | 1 889.3 | 449.8 | 29.5 | 420.3 | 2 808.2 | 485.8 | 2 322.4 |
| Other services | 1 035.1 | 1 275.6 | -240.5 | 148.5 | 168.6 | -20.1 | 1 473.3 | 1 867.0 | -393.7 |
| Labour income | 7.4 | 5.6 | 1.8 | 1.7 | 0.3 | 1.5 | 12.1 | 7.5 | 4.6 |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 0.7 | 727.6 | -726.9 | » | 18.1 | -18.1 | 1.3 | 812.2 | -810.9 |
| Other resident sectors | 146.1 | 535.1 | -389.0 | 20.1 | 72.8 | -52.7 | 182.0 | 718.1 | -536.1 |
| Unrequited transfers | 1 404.8 | 915.5 | 489.2 | 83.0 | 16.7 | 66.3 | 1 564.1 | 991.0 | 573.1 |
| | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA |
| General government | 1 830.9 | 5.2 | -1 836.1 | 33.0 | 0.1 | 33.0 | -2 351.2 | 5.5 | -2 356.7 |
| Portfolio investment | 2 104.8 | » | -2 104.8 | 33.0 | » | 33.0 | -2 534.7 | » | -2 534.7 |
| Other investment | 273.9 | 5.2 | 268.7 | » | 0.1 | -0.1 | 183.5 | 5.5 | 178.0 |
| Other resident sectors | 1 105.5 | 696.2 | 409.3 | 33.2 | -46.6 | 79.8 | 1 373.3 | 838.5 | 534.8 |
| Foreign investment in Spain | 1 054.2 | - | 1 054.2 | 107.4 | - | 107.4 | 1 490.3 | - | 1 490.3 |
| <i>Other than listed securities</i> | 873.4 | - | 873.4 | 110.2 | - | 110.2 | 1 225.5 | - | 1 225.5 |
| <i>Listed securities</i> | 180.8 | - | 180.8 | -2.9 | - | -2.9 | 264.8 | - | 264.8 |
| Spanish investment abroad | - | 147.6 | -147.6 | - | -8.5 | 8.5 | - | 234.9 | -234.9 |
| <i>Direct</i> | - | 74.9 | -74.9 | - | 9.0 | -9.0 | - | 171.4 | -171.4 |
| <i>Portfolio</i> | - | 72.7 | -72.7 | - | -17.5 | 17.5 | - | 63.5 | -63.5 |
| Other investment | 51.3 | 548.6 | -497.4 | -74.2 | -38.1 | -36.1 | -117.0 | 603.6 | -720.6 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Note:

EU: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg and their dependencies.

EFTA: Iceland, Norway, Sweden, Finland, Switzerland, Austria and their dependencies.

OECD: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand and their dependencies.

TABLE IV.1.10

Balance of Payments in 1994
Selected economic areas (continued)

PTA bn

| | NAFTA | | | Latin America | | | Central and Eastern Europe | | |
|-------------------------------------|-----------------------------|------------------------|---------------|-----------------------------|------------------------|---------------|-----------------------------|------------------------|-------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 764.5 | 1 053.0 | -288.6 | 591.3 | 497.1 | 94.2 | 138.4 | 106.9 | 31.5 |
| Services | 422.0 | 530.8 | -108.8 | 85.7 | 80.1 | 5.6 | 18.1 | 16.6 | 1.4 |
| Tourism and travel | 137.4 | 130.9 | 6.5 | 20.4 | 22.6 | -2.1 | 11.0 | 6.5 | 4.5 |
| Other services | 284.6 | 399.9 | -115.3 | 65.3 | 57.6 | 7.7 | 7.0 | 10.2 | -3.1 |
| Labour income | 2.8 | 1.3 | 1.5 | 1.0 | 1.1 | -0.1 | » | 0.1 | -0.1 |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 2.1 | 50.4 | -48.3 | 3.5 | 0.1 | 3.4 | 0.1 | » | 0.1 |
| Other resident sectors | 15.2 | 94.1 | -78.9 | 4.8 | 1.0 | 3.8 | 0.2 | » | 0.2 |
| Unrequited transfers | 77.0 | 58.3 | 18.8 | 44.0 | 27.1 | 16.9 | 0.7 | 1.0 | -0.3 |
| | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA |
| General government | -438.8 | 10.7 | -449.5 | 49.0 | 30.6 | 18.4 | 3.8 | -0.6 | 4.4 |
| Portfolio investment | -347.9 | » | -347.9 | 49.0 | » | 49.0 | 3.8 | » | 3.8 |
| Other investment | -90.8 | 10.7 | -101.5 | » | 30.6 | -30.6 | » | -0.6 | 0.6 |
| Other resident sectors | 281.8 | 201.2 | 80.6 | 18.9 | 297.7 | -278.8 | 0.1 | 0.7 | -0.6 |
| Foreign investment in Spain | 296.4 | - | 296.4 | 16.3 | - | 16.3 | 0.1 | - | 0.1 |
| <i>Other than listed securities</i> | 202.3 | - | 202.3 | 16.5 | - | 16.5 | 0.6 | - | 0.6 |
| <i>Listed securities</i> | 94.1 | - | 94.1 | -0.2 | - | -0.2 | -0.5 | - | -0.5 |
| Spanish investment abroad | - | 111.0 | -111.0 | - | 294.6 | -294.6 | - | 2.6 | -2.6 |
| <i>Direct</i> | - | 95.7 | -95.7 | - | 299.5 | -299.5 | - | 2.5 | -2.5 |
| <i>Portfolio</i> | - | 15.2 | -15.2 | - | -4.9 | 4.9 | - | » | » |
| Other investment | -14.6 | 90.2 | -104.8 | 2.6 | 3.1 | -0.5 | » | -1.8 | 1.8 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Note:

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Haiti, Dominican Republic, Colombia, Venezuela, Ecuador, Peru, Brasil, Chile, Bolivia, Paraguay, Uruguay, Argentina.

EAST AND CENTRAL EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, and Yugoslavia.

TABLE IV.1.10

Balance of Payments in 1994
Selected economic areas (continued)

PTA bn

| | ACP | | | OPEC | | | NICS | | |
|-------------------------------------|-----------------------|------------------|---------------|-----------------------|------------------|---------------|-----------------------|------------------|--------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 110.6 | 353.3 | -242.7 | 313.9 | 726.7 | -412.8 | 230.1 | 238.0 | -7.9 |
| Services | 12.1 | 26.1 | -14.1 | 27.4 | 37.7 | -10.3 | 12.2 | 17.6 | -5.4 |
| Tourism and travel | 1.2 | 4.6 | -3.4 | 4.3 | 3.5 | 0.8 | 1.5 | 2.1 | -0.6 |
| Other services | 10.8 | 21.5 | -10.6 | 23.1 | 34.2 | -11.0 | 10.7 | 15.6 | -4.9 |
| Labour income | 0.2 | 3.6 | -3.4 | 0.1 | 0.2 | -0.1 | 0.1 | » | » |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 1.5 | » | 1.5 | 1.5 | 0.6 | 0.9 | » | » | » |
| Other resident sectors | 0.3 | 0.5 | -0.2 | 0.7 | 0.8 | -0.2 | » | 0.5 | -0.4 |
| Unrequited transfers | 3.2 | 6.8 | -3.6 | 18.6 | 5.7 | 12.8 | 1.1 | 0.6 | 0.4 |
| | Change in liabilities | Change in assets | CL - CA | Change in liabilities | Change in assets | CL - CA | Change in liabilities | Change in assets | CL - CA |
| General government | -4.7 | 2.0 | -6.7 | -29.8 | 13.1 | -42.9 | -77.7 | » | -77.7 |
| Portfolio investment | -4.7 | » | -4.7 | -29.8 | » | -29.8 | -77.7 | » | -77.7 |
| Other investment | » | 2.0 | -2.0 | » | 13.1 | -13.1 | » | » | » |
| Other resident sectors | 0.7 | -10.9 | 11.6 | 7.5 | 25.5 | -18.0 | 6.4 | -1.7 | 8.2 |
| Foreign investment in Spain | 4.6 | - | 4.6 | 6.6 | - | 6.6 | 6.2 | - | 6.2 |
| <i>Other than listed securities</i> | 1.0 | - | 1.0 | 6.3 | - | 6.3 | 5.3 | - | 5.3 |
| <i>Listed securities</i> | 3.6 | - | 3.6 | 0.4 | - | 0.4 | 0.9 | - | 0.9 |
| Spanish investment abroad | - | 3.7 | -3.7 | - | 7.7 | -7.7 | - | 1.0 | -1.0 |
| <i>Direct</i> | - | 3.6 | -3.6 | - | 8.4 | -8.4 | - | 0.5 | -0.5 |
| <i>Portfolio</i> | - | 0.1 | -0.1 | - | -0.7 | 0.7 | - | 0.5 | -0.5 |
| Other investment | -3.9 | -14.6 | 10.7 | 0.9 | 17.8 | -17.0 | 0.2 | -2.8 | 3.0 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Note:

ACP: Sudan, Mauritania, Mali, Burkina-Faso (Alto Volta), Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comores, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Ecuador, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia.

NICS: Singapore, South Korea, Taiwan, Hong-Kong.

Balance of Payments in 1994
Selected economic areas (continued)

PTA bn

| | ASEAN | | | CIS | | | Unclassified countries | | |
|-------------------------------------|-----------------------|------------------|---------------|-----------------------|------------------|---------------|------------------------|------------------|---------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 109.0 | 222.8 | -113.8 | 45.6 | 151.7 | -106.1 | 2.3 | 22.5 | -20.2 |
| Services | 5.3 | 17.5 | -12.1 | 9.6 | 12.8 | -3.2 | 22.6 | 30.2 | -7.7 |
| Tourism and travel | 0.8 | 5.2 | -4.4 | 3.0 | 2.6 | 0.4 | » | » | » |
| Other services | 4.5 | 12.2 | -7.7 | 6.6 | 10.1 | -3.5 | 22.6 | 30.2 | -7.7 |
| Labour income | » | 0.2 | -0.1 | » | » | » | 0.1 | 0.4 | -0.3 |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 0.7 | » | 0.7 | » | » | » | 0.1 | 2.4 | -2.3 |
| Other resident sectors | 0.4 | » | 0.4 | -1.5 | » | -1.6 | » | 3.8 | -3.8 |
| Unrequited transfers | 0.4 | 1.7 | -1.3 | 0.2 | 0.1 | » | 5.2 | 6.5 | -1.3 |
| | Change in liabilities | Change in assets | CL - CA | Change in liabilities | Change in assets | CL - CA | Change in liabilities | Change in assets | CL - CA |
| General government | -79.1 | 8.0 | -87.1 | » | » | » | -576.6 | 30.0 | -606.6 |
| Portfolio investment | -79.1 | » | -79.1 | » | » | » | -577.3 | » | -577.3 |
| Other investment | » | 8.0 | -8.0 | » | » | » | 0.7 | 30.0 | -29.3 |
| Other resident sectors | 0.2 | -9.8 | 9.9 | 2.8 | 2.0 | 0.8 | 12.7 | 155.8 | -143.1 |
| Foreign investment in Spain | 0.2 | - | 0.2 | 2.8 | - | 2.8 | -0.8 | - | -0.8 |
| <i>Other than listed securities</i> | 0.3 | - | 0.3 | 2.7 | - | 2.7 | 0.2 | - | 0.2 |
| <i>Listed securities</i> | -0.1 | - | -0.1 | 0.1 | - | 0.1 | -1.1 | - | -1.1 |
| Spanish investment abroad | - | -2.4 | 2.4 | - | 0.5 | -0.5 | - | » | » |
| <i>Direct</i> | - | -2.8 | 2.8 | - | 0.5 | -0.5 | - | » | » |
| <i>Portfolio</i> | - | 0.4 | -0.4 | - | » | » | - | » | » |
| Other investment | » | -7.4 | 7.4 | » | 1.5 | -1.4 | 13.6 | 155.8 | -142.2 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Source: Banco de España.

(a) Transfers with the EU are recorded in this area.

(b) Data on the breakdown of credit institutions' operations by economic area are not available.

Note:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazajstan, Turkmenistan, Uzbekistan, Tajikistan, Kirgizistan.

UNCLASSIFIED COUNTRIES: World not allocated countries.

IV.2. THE SPANISH BALANCE OF PAYMENTS IN 1993 (REVISED DATA)

TABLE IV.2.1

Balance of Payments in 1993: main components
Annual data

PTA bn

| | 1993 | | |
|------------------------------------|-----------------------|------------------|-----------------|
| | CURRENT ACCOUNT | | |
| | Credits | Debits | Balance |
| Current account | 14 893.8 | 15 203.1 | -309.2 |
| Goods | 7 876.5 | 9 773.2 | -1 896.7 |
| Services | 3 952.3 | 2 516.8 | 1 435.4 |
| <i>Tourism and travel</i> | <i>2 514.1</i> | <i>602.7</i> | <i>1 911.5</i> |
| <i>Other services</i> | <i>1 438.2</i> | <i>1 914.2</i> | <i>-476.0</i> |
| Income | 1 505.1 | 1 952.7 | -447.6 |
| <i>Labour</i> | <i>14.2</i> | <i>14.6</i> | <i>-0.4</i> |
| <i>Investment</i> | <i>1 490.9</i> | <i>1 938.1</i> | <i>-447.2</i> |
| Unrequited transfers | 1 560.0 | 960.3 | 599.7 |
| | | | |
| | CAPITAL ACCOUNT (a) | | |
| | Change in liabilities | Change in assets | CL - CA |
| Spanish investment abroad | - | 1 207.3 | -1 207.3 |
| Direct | - | 337.0 | -337.0 |
| Portfolio | - | 870.3 | -870.3 |
| Foreign investment in Spain | 8 043.4 | - | 8 043.4 |
| Other than listed securities | 1 027.2 | - | 1 027.2 |
| Listed securities | 7 016.2 | - | 7 016.2 |
| Other investment | 2 517.1 | 9 401.9 | -6 884.7 |
| Credit institutions (b) | 1 693.9 | 8 316.0 | -6 622.0 |
| General government | 20.7 | 78.6 | -58.0 |
| Other resident sectors | 802.5 | 1 007.2 | -204.7 |
| Reserves | - | -573.8 | 573.8 |
| Errors and omissions | - | - | -215.9 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign in the "Change in liabilities" column denotes an increase in liabilities vis-à-vis non-residents, and a minus sign a decrease. A plus sign in the "Change in assets" column denotes an increase in assets vis-à-vis non-residents, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

TABLE IV.2.2

Balance of Payments: main components
Quarterly data

PTA bn

| | 1993 | 1993 | | | |
|-------------------------------------|-----------------|-----------------|----------------|----------------|----------------|
| | | Q I | Q II | Q III | Q IV |
| | | CURRENT ACCOUNT | | | |
| Credits | 14 893.8 | 3 226.4 | 3 610.8 | 3 867.9 | 4 188.7 |
| Goods | 7 876.5 | 1 832.0 | 2 008.6 | 1 779.7 | 2 256.1 |
| Services | 3 952.3 | 760.0 | 904.1 | 1 317.8 | 970.4 |
| <i>Tourism and travel</i> | 2 514.1 | 461.8 | 559.7 | 908.2 | 584.4 |
| <i>Other services</i> | 1 438.2 | 298.2 | 344.3 | 409.6 | 386.0 |
| Income | 1 505.1 | 308.5 | 388.5 | 415.2 | 392.9 |
| <i>Labor</i> | 14.2 | 3.1 | 3.8 | 3.5 | 3.8 |
| <i>Investment</i> | 1 490.9 | 305.4 | 384.7 | 411.7 | 389.1 |
| Unrequited transfers | 1 560.0 | 325.8 | 309.7 | 355.2 | 569.3 |
| Debits | 15 203.1 | 3 473.7 | 3 919.5 | 3 740.8 | 4 069.1 |
| Goods | 9 773.2 | 2 251.3 | 2 521.5 | 2 307.0 | 2 693.4 |
| Services | 2 516.8 | 544.9 | 623.0 | 711.7 | 637.3 |
| <i>Tourism and travel</i> | 602.7 | 138.8 | 136.5 | 192.3 | 135.1 |
| <i>Other services</i> | 1 914.2 | 406.1 | 486.5 | 519.4 | 502.2 |
| Income | 1 952.7 | 432.7 | 532.4 | 473.4 | 514.2 |
| <i>Labor</i> | 14.6 | 2.9 | 4.0 | 3.8 | 3.9 |
| <i>Investment</i> | 1 938.1 | 429.8 | 528.4 | 469.6 | 510.3 |
| Unrequited transfers | 960.3 | 244.7 | 242.6 | 248.8 | 224.2 |
| Balance | -309.2 | -247.3 | -308.6 | 127.1 | 119.7 |
| Goods | -1 896.7 | -419.3 | -512.9 | -527.3 | -437.2 |
| Services | 1 435.4 | 215.1 | 281.1 | 606.1 | 333.1 |
| <i>Tourism and travel</i> | 1 911.5 | 323.0 | 423.2 | 716.0 | 449.3 |
| <i>Other services</i> | -476.0 | -107.9 | -142.1 | -109.8 | -116.2 |
| Income | -447.6 | -124.2 | -143.9 | -58.2 | -121.3 |
| <i>Labor</i> | -0.4 | 0.2 | -0.2 | -0.3 | -0.1 |
| <i>Investment</i> | -447.2 | -124.4 | -143.7 | -57.9 | -121.3 |
| Unrequited transfers | 599.7 | 81.1 | 67.1 | 106.4 | 345.1 |
| CAPITAL ACCOUNT (a) | | | | | |
| CHANGE IN LIABILITIES: | | | | | |
| Investment | 8 043.4 | 1 937.0 | 3 002.8 | 1 472.2 | 1 631.3 |
| <i>Other than listed securities</i> | 1 027.2 | 219.3 | 349.0 | 228.5 | 230.3 |
| <i>Listed securities</i> | 7 016.2 | 1 717.7 | 2 653.8 | 1 243.8 | 1 400.9 |
| Other investment | 2 517.1 | 170.0 | 1 617.7 | 228.5 | 500.9 |
| <i>Credit institutions (b)</i> | 1 693.9 | -51.5 | 1 355.9 | 140.3 | 249.2 |
| <i>General government</i> | 20.7 | -12.6 | 14.9 | 25.9 | -7.6 |
| <i>Other resident sectors</i> | 802.5 | 234.0 | 246.9 | 62.3 | 259.3 |
| CHANGE IN ASSETS: | | | | | |
| Investment | 1 207.3 | 335.7 | 123.1 | 459.4 | 289.0 |
| <i>Direct</i> | 337.0 | 113.4 | 38.0 | 70.6 | 115.0 |
| <i>Portfolio</i> | 870.3 | 222.3 | 85.1 | 388.9 | 174.0 |
| Other investment | 9 401.9 | 1 756.9 | 4 417.7 | 1 373.6 | 1 853.7 |
| <i>Credit institutions (b)</i> | 8 316.0 | 1 220.9 | 4 153.4 | 1 113.9 | 1 827.7 |
| <i>General government</i> | 78.6 | 43.4 | 10.7 | 10.0 | 14.6 |
| <i>Other resident sectors</i> | 1 007.2 | 492.6 | 253.6 | 249.7 | 11.4 |
| Reserves | -573.8 | -291.7 | -248.2 | -87.9 | 54.1 |
| Errors and omissions (c) | 215.9 | 58.7 | 19.4 | 82.8 | 55.1 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

(c) A plus sign denotes a debit and a minus sign a credit.

TABLE IV.2.3

Balance of services by component

PTA bn

| | 1993 | 1993 | | | |
|---|----------------|--------------|--------------|----------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| CREDITS | 3 952.3 | 760.0 | 904.1 | 1 317.8 | 970.4 |
| Tourism and travel | 2 514.1 | 461.8 | 559.7 | 908.2 | 584.4 |
| Transportation | 538.0 | 98.3 | 121.9 | 175.7 | 142.1 |
| Freight | 228.2 | 50.2 | 58.3 | 56.6 | 63.2 |
| Passenger transport | 152.1 | 17.0 | 27.1 | 70.6 | 37.4 |
| <i>Air transport</i> | <i>146.3</i> | <i>15.3</i> | <i>26.2</i> | <i>68.9</i> | <i>35.9</i> |
| <i>Overland transport</i> | <i>2.8</i> | <i>0.9</i> | <i>0.5</i> | <i>0.7</i> | <i>0.6</i> |
| <i>Sea transport</i> | <i>3.0</i> | <i>0.8</i> | <i>0.4</i> | <i>0.9</i> | <i>0.8</i> |
| Other transport | 3.1 | 1.2 | 0.8 | 0.7 | 0.5 |
| Auxiliary services on transport | 154.6 | 30.0 | 35.7 | 47.9 | 41.0 |
| Communication services | 58.7 | 12.8 | 11.1 | 18.1 | 16.6 |
| Construction services | 56.0 | 15.1 | 13.5 | 14.8 | 12.6 |
| Insurance services (a) | 114.6 | 26.8 | 26.7 | 28.1 | 33.0 |
| Financial services | 80.9 | 14.5 | 21.3 | 24.6 | 20.5 |
| Computer and information services | 74.6 | 16.4 | 19.9 | 17.1 | 21.2 |
| Other business services | 423.5 | 92.2 | 106.6 | 105.0 | 119.7 |
| Merchanting (b) | 107.4 | 25.3 | 29.9 | 26.3 | 25.9 |
| Operational leasing (c) | 11.8 | 2.1 | 1.1 | 3.2 | 5.5 |
| Miscellaneous business, professional and technical | 304.3 | 64.8 | 75.7 | 75.5 | 88.3 |
| Personal, cultural and recreational services | 23.7 | 5.1 | 5.5 | 7.0 | 6.0 |
| Audiovisual and related services | 12.3 | 2.7 | 3.0 | 3.2 | 3.3 |
| Other cultural and recreational services | 11.4 | 2.4 | 2.6 | 3.8 | 2.6 |
| Government services | 35.6 | 7.6 | 12.1 | 7.8 | 8.0 |
| Royalties and license fees (d) | 32.6 | 9.3 | 5.5 | 11.3 | 6.4 |
| DEBITS | 2 516.8 | 544.9 | 623.0 | 711.7 | 637.3 |
| Tourism and travel | 602.7 | 138.8 | 136.5 | 192.3 | 135.1 |
| Transportation | 574.4 | 110.8 | 142.0 | 173.5 | 148.1 |
| Freight | 310.4 | 72.2 | 80.3 | 73.1 | 84.8 |
| Passenger transport | 111.8 | 15.8 | 28.8 | 42.5 | 24.8 |
| <i>Air transport</i> | <i>106.8</i> | <i>14.5</i> | <i>27.1</i> | <i>41.5</i> | <i>23.7</i> |
| <i>Overland transport</i> | <i>1.9</i> | <i>0.3</i> | <i>0.5</i> | <i>0.5</i> | <i>0.6</i> |
| <i>Sea transport</i> | <i>3.1</i> | <i>0.9</i> | <i>1.2</i> | <i>0.6</i> | <i>0.5</i> |
| Other transport | 3.3 | 1.2 | 0.4 | 0.7 | 1.0 |
| Auxiliary services on transport | 148.8 | 21.6 | 32.5 | 57.2 | 37.5 |
| Communication services | 38.7 | 10.3 | 8.4 | 7.8 | 12.1 |
| Construction services | 37.6 | 7.5 | 7.7 | 12.0 | 10.4 |
| Insurance services (a) | 109.9 | 20.8 | 30.3 | 32.5 | 26.3 |
| Financial services | 94.4 | 17.8 | 24.0 | 27.9 | 24.8 |
| Computer and information services | 87.4 | 16.8 | 24.3 | 21.0 | 25.3 |
| Other business services | 582.8 | 128.1 | 140.5 | 149.7 | 164.5 |
| Merchanting (b) | 150.0 | 37.4 | 35.8 | 39.7 | 37.1 |
| Operational leasing (c) | 21.6 | 3.6 | 5.0 | 6.9 | 6.1 |
| Miscellaneous business, professional and technical | 411.2 | 87.0 | 99.7 | 103.1 | 121.4 |
| Personal, cultural and recreational services | 86.1 | 19.1 | 23.4 | 21.7 | 21.9 |
| Audiovisual and related services | 64.0 | 15.2 | 18.2 | 14.7 | 15.8 |
| Other cultural and recreational services | 22.1 | 3.8 | 5.2 | 7.0 | 6.0 |
| Government services | 165.2 | 37.7 | 50.2 | 43.0 | 34.4 |
| Royalties and license fees (d) | 137.6 | 37.2 | 35.6 | 30.3 | 34.4 |

TABLE IV.2.3

Balance of services by component (continued)

PTA bn

| | 1993 | 1993 | | | |
|---|----------------|--------------|--------------|--------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| BALANCE | 1 435.4 | 215.1 | 281.1 | 606.1 | 333.1 |
| Tourism and travel | 1 911.5 | 323.0 | 423.2 | 716.0 | 449.3 |
| Transportation | -36.4 | -12.5 | -20.1 | 2.2 | -6.0 |
| Freight | -82.2 | -22.0 | -22.0 | -16.5 | -21.7 |
| Passenger transport | 40.2 | 1.2 | -1.6 | 28.0 | 12.6 |
| Air transport | 39.5 | 0.7 | -0.9 | 27.5 | 12.2 |
| Overland transport | 0.8 | 0.6 | » | 0.3 | » |
| Sea transport | -0.2 | -0.1 | -0.7 | 0.3 | 0.4 |
| Other transport | -0.2 | » | 0.3 | » | -0.4 |
| Auxiliary services on transport | 5.8 | 8.3 | 3.2 | -9.2 | 3.5 |
| Communication services | 20.0 | 2.5 | 2.7 | 10.3 | 4.5 |
| Construction services | 18.4 | 7.6 | 5.8 | 2.8 | 2.2 |
| Insurance services (a) | 4.7 | 6.0 | -3.6 | -4.4 | 6.7 |
| Financial services | -13.5 | -3.3 | -2.6 | -3.3 | -4.3 |
| Computer and information services | -12.8 | -0.4 | -4.4 | -4.0 | -4.1 |
| Other business services | -159.4 | -36.0 | -33.9 | -44.7 | -44.9 |
| Merchanting (b) | -42.6 | -12.1 | -5.9 | -13.3 | -11.2 |
| Operational leasing (c) | -9.8 | -1.5 | -3.9 | -3.7 | -0.6 |
| Miscellaneous business, professional and technical | -107.0 | -22.3 | -24.0 | -27.6 | -33.1 |
| Personal, cultural and recreational services | -62.4 | -13.9 | -17.9 | -14.7 | -15.9 |
| Audiovisual and related services | -51.7 | -12.5 | -15.2 | -11.5 | -12.5 |
| Other cultural and recreational services | -10.7 | -1.4 | -2.7 | -3.2 | -3.4 |
| Government services | -129.7 | -30.1 | -38.0 | -35.1 | -26.4 |
| Royalties and license fees (d) | -105.0 | -27.9 | -30.0 | -19.0 | -28.0 |

Source: Banco de España.

- (a) Premiums minus claims.
(b) Includes other trade-related services.
(c) Includes rental of transportation equipment without crew.
(d) Includes acquisitions/disposals of non-produced intangible assets (patents, copyrights, etc.).

TABLE IV.2.4

Investment income by sector

PTA bn

| | 1993 | 1993 | | | |
|------------------------|----------------|---------------|---------------|--------------|---------------|
| | | Q I | Q II | Q III | Q IV |
| Credits | 1 490.9 | 305.4 | 384.7 | 411.7 | 389.1 |
| Credit institutions | 1 246.3 | 256.3 | 323.7 | 347.9 | 318.4 |
| General government | 11.4 | 1.5 | 3.7 | 3.0 | 3.2 |
| Other resident sectors | 233.2 | 47.5 | 57.4 | 60.8 | 67.4 |
| Debits | 1 938.1 | 429.8 | 528.4 | 469.6 | 510.3 |
| Credit institutions | 754.4 | 197.5 | 226.3 | 159.3 | 171.2 |
| General government | 606.9 | 93.4 | 156.6 | 143.2 | 213.6 |
| Other resident sectors | 576.8 | 138.8 | 145.5 | 167.0 | 125.5 |
| Balance | -447.2 | -124.4 | -143.7 | -57.9 | -121.3 |
| Credit institutions | 492.0 | 58.8 | 97.4 | 188.6 | 147.2 |
| General government | -595.5 | -91.9 | -153.0 | -140.3 | -210.4 |
| Other resident sectors | -343.7 | -91.3 | -88.2 | -106.2 | -58.1 |

Source: Banco de España.

TABLE IV.2.5

Investment income by instrument

PTA bn

| | 1993 | 1993 | | | |
|--|----------------|--------------|--------------|--------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| Credits | 1 490.9 | 305.4 | 384.7 | 411.7 | 389.1 |
| Direct investment income | 52.1 | 11.7 | 9.8 | 11.6 | 19.0 |
| Portfolio investment income | 113.5 | 27.2 | 17.2 | 29.6 | 39.5 |
| <i>Distributed dividends</i> | 9.2 | 2.4 | 2.1 | 2.7 | 2.0 |
| <i>Other portfolio investment</i> | 104.3 | 24.9 | 15.1 | 26.9 | 37.5 |
| Interests on loans and deposits | 1 325.3 | 266.5 | 357.7 | 370.6 | 330.6 |
| Debits | 1 938.1 | 429.8 | 528.4 | 469.6 | 510.3 |
| Other than listed securities investment income | 177.5 | 36.1 | 45.6 | 55.4 | 40.5 |
| Listed securities investment income | 696.6 | 121.9 | 181.9 | 182.1 | 210.7 |
| <i>Distributed dividends</i> | 130.9 | 31.2 | 28.1 | 48.8 | 22.8 |
| <i>Other listed securities investment</i> | 565.7 | 90.7 | 153.8 | 133.4 | 187.8 |
| Interests on loans and deposits | 1 064.0 | 271.9 | 301.0 | 232.1 | 259.2 |

Source: Banco de España.

TABLE IV.2.6

Balance of transfers by sector

PTA bn

| | 1993 | 1993 | | | |
|------------------------------|----------------|--------------|--------------|--------------|--------------|
| | | Q I | Q II | Q III | Q IV |
| Credits | 1 560.0 | 325.8 | 309.7 | 355.2 | 569.3 |
| General government | 1 143.5 | 234.9 | 215.1 | 236.1 | 457.5 |
| <i>Of which: with the EU</i> | 1 129.5 | 232.9 | 212.5 | 230.3 | 453.8 |
| Other resident sectors | 416.4 | 90.9 | 94.6 | 119.1 | 111.8 |
| <i>Current transfers</i> | 372.6 | 79.6 | 85.7 | 109.0 | 98.3 |
| <i>Capital transfers</i> | 43.8 | 11.4 | 8.9 | 10.1 | 13.5 |
| Debits | 960.3 | 244.7 | 242.6 | 248.8 | 224.2 |
| General government | 763.6 | 190.0 | 196.6 | 198.1 | 178.9 |
| <i>Of which: with the EU</i> | 740.6 | 185.9 | 190.6 | 190.1 | 174.0 |
| Other resident sectors | 196.7 | 54.8 | 46.0 | 50.7 | 45.3 |
| <i>Current transfers</i> | 170.1 | 48.7 | 39.3 | 43.5 | 38.6 |
| <i>Capital transfers</i> | 26.6 | 6.0 | 6.7 | 7.2 | 6.6 |
| Balance | 599.7 | 81.1 | 67.1 | 106.4 | 345.1 |
| General government | 379.9 | 44.9 | 18.5 | 37.9 | 278.6 |
| <i>Of which: with the EU</i> | 388.9 | 46.9 | 21.9 | 40.3 | 279.8 |
| Other resident sectors | 219.8 | 36.1 | 48.6 | 68.5 | 66.5 |
| <i>Current transfers</i> | 202.5 | 30.8 | 46.4 | 65.6 | 59.7 |
| <i>Capital transfers</i> | 17.2 | 5.3 | 2.2 | 2.9 | 6.8 |

Sources: Banco de España and Ministerio de Economía y Hacienda.

TABLE IV.2.7

Capital account by instrument and sector

PTA bn

| | 1993 | 1993 | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | Q I | Q II | Q III | Q IV |
| CHANGE IN LIABILITIES (a): | | | | | |
| Investment in Spain | 8 043.4 | 1 937.0 | 3 002.8 | 1 472.2 | 1 631.3 |
| Other than listed securities | 1 027.2 | 219.3 | 349.0 | 228.5 | 230.3 |
| <i>Credit institutions</i> | 53.9 | 1.8 | 29.1 | -0.7 | 23.7 |
| <i>Other resident sectors</i> | 973.2 | 217.5 | 319.9 | 229.2 | 206.6 |
| Listed securities | 7 016.2 | 1 717.7 | 2 653.8 | 1 243.8 | 1 400.9 |
| <i>Credit institutions</i> | 506.0 | 62.9 | 140.0 | 149.6 | 153.5 |
| <i>General government</i> | 6 213.7 | 1 581.8 | 2 353.6 | 1 109.9 | 1 168.5 |
| <i>Other resident sectors</i> | 296.4 | 73.0 | 160.2 | -15.7 | 78.9 |
| Other investment | 2 517.1 | 170.0 | 1 617.7 | 228.5 | 500.9 |
| Credit institutions (b) | 1 693.9 | -51.5 | 1 355.9 | 140.3 | 249.2 |
| General government | 20.7 | -12.6 | 14.9 | 25.9 | -7.6 |
| Other resident sectors | 802.5 | 234.0 | 246.9 | 62.3 | 259.3 |
| CHANGE IN ASSETS (a): | | | | | |
| Spanish investment abroad | 1 207.3 | 335.7 | 123.1 | 459.4 | 289.0 |
| Direct | 337.0 | 113.4 | 38.0 | 70.6 | 115.0 |
| <i>Credit institutions</i> | 61.5 | 26.8 | 16.2 | -18.0 | 36.5 |
| <i>Other resident sectors</i> | 275.5 | 86.6 | 21.8 | 88.6 | 78.5 |
| Portfolio | 870.3 | 222.3 | 85.1 | 388.9 | 174.0 |
| <i>Credit institutions</i> | 495.1 | 138.7 | 55.7 | 222.6 | 78.0 |
| <i>Other resident sectors</i> | 375.3 | 83.6 | 29.5 | 166.2 | 95.9 |
| Other investment | 9 401.9 | 1 756.9 | 4 417.7 | 1 373.6 | 1 853.7 |
| Credit investment (b) | 8 316.0 | 1 220.9 | 4 153.4 | 1 113.9 | 1 827.7 |
| General government | 78.6 | 43.4 | 10.7 | 10.0 | 14.6 |
| Other resident sectors | 1 007.2 | 492.6 | 253.6 | 249.7 | 11.4 |
| Reserves | -573.8 | -291.7 | -248.2 | -87.9 | 54.1 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Excluding reserves. Credit institutions' foreign-currency-denominated transferable deposits are recorded net (change in assets minus change in liabilities) in the "Change in assets" column; while credit institutions' peseta-denominated transferable deposits are recorded net (change in liabilities minus change in assets) in the "Change in liabilities" column.

Capital account by sector and instrument

PTA bn

| | 1993 | 1993 | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | Q I | Q II | Q III | Q IV |
| CHANGE IN LIABILITIES (a): | | | | | |
| CREDIT INSTITUTIONS | 2 253.9 | 13.3 | 1 525.0 | 289.2 | 426.4 |
| Investment | 560.0 | 64.7 | 169.1 | 148.9 | 177.2 |
| Other than listed securities | 53.9 | 1.8 | 29.1 | -0.7 | 23.7 |
| Shares | 56.7 | 1.3 | 28.8 | 3.3 | 23.3 |
| Other | -2.7 | 0.5 | 0.3 | -4.0 | 0.5 |
| Listed securities | 506.0 | 62.9 | 140.0 | 149.6 | 153.5 |
| Shares | 443.0 | 60.2 | 135.5 | 144.4 | 102.9 |
| Bonds and notes | 50.3 | -1.2 | 1.6 | 2.3 | 47.7 |
| Money market instruments | 2.6 | 3.8 | -0.4 | -0.2 | -0.7 |
| Financial derivatives | 10.2 | 0.1 | 3.3 | 3.2 | 3.6 |
| Other investment | 1 693.9 | -51.5 | 1 355.9 | 140.3 | 249.2 |
| Long-term | 212.0 | 7.3 | 81.6 | 10.1 | 112.9 |
| Short-term | 1 482.0 | -58.8 | 1 274.3 | 130.2 | 136.3 |
| Loans | -25.3 | -13.4 | 4.9 | -7.9 | -8.9 |
| Repurchase agreements | 178.1 | 57.2 | 167.4 | 63.8 | -110.3 |
| Currency and deposits (b) | 1 329.2 | -102.5 | 1 101.9 | 74.3 | 255.5 |
| GENERAL GOVERNMENT | 6 234.4 | 1 569.2 | 2 368.5 | 1 135.8 | 1 160.9 |
| Investment | 6 213.7 | 1 581.8 | 2 353.6 | 1 109.9 | 1 168.5 |
| Bonds and notes | 6 133.2 | 1 625.2 | 2 301.7 | 1 020.1 | 1 186.2 |
| Money market instruments | 80.0 | -43.4 | 51.5 | 89.6 | -17.7 |
| Other | 0.5 | -0.1 | 0.3 | 0.1 | 0.1 |
| Other investment | 20.7 | -12.6 | 14.9 | 25.9 | -7.6 |
| Long-term | 115.7 | 57.5 | 17.3 | 4.4 | 36.5 |
| Short-term | -95.0 | -70.0 | -2.4 | 21.5 | -44.1 |
| OTHER RESIDENT SECTORS | 2 072.2 | 524.5 | 727.1 | 275.8 | 544.8 |
| Investment | 1 269.7 | 290.5 | 480.1 | 213.5 | 285.5 |
| Other than listed securities | 973.2 | 217.5 | 319.9 | 229.2 | 206.6 |
| Shares | 596.0 | 140.2 | 164.9 | 140.6 | 150.4 |
| Other equity | 113.0 | 15.9 | 27.9 | 23.2 | 46.0 |
| Intercompany debt transactions | 169.8 | 50.8 | 105.7 | 39.4 | -26.0 |
| Real estate | 94.3 | 10.6 | 21.4 | 26.0 | 36.3 |
| Listed securities | 296.4 | 73.0 | 160.2 | -15.7 | 78.9 |
| Listed shares and investment funds | 378.6 | 87.7 | 150.6 | 51.0 | 89.3 |
| Bonds and notes | -21.6 | -15.3 | 22.5 | -44.8 | 16.0 |
| Money market instruments | -11.7 | -0.2 | -2.8 | -4.2 | -4.5 |
| Financial derivatives | -48.8 | 0.8 | -10.1 | -17.7 | -21.8 |
| Other investment | 802.5 | 234.0 | 246.9 | 62.3 | 259.3 |
| Long-term | 633.6 | 162.3 | 230.9 | 70.7 | 169.7 |
| Short-term | 168.9 | 71.7 | 16.0 | -8.4 | 89.6 |

Capital account by sector and instrument (continued)

PTA bn

| | 1993 | 1993 | | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | Q I | Q II | Q III | Q IV |
| CHANGE IN ASSETS (a): | | | | | |
| CREDIT INSTITUTIONS (c) | 8 872.5 | 1 386.4 | 4 225.3 | 1 318.5 | 1 942.2 |
| Investment | 556.5 | 165.5 | 71.8 | 204.6 | 114.6 |
| Direct | 61.5 | 26.8 | 16.2 | -18.0 | 36.5 |
| Shares | 42.8 | 24.3 | 8.4 | -18.9 | 29.0 |
| Other equity | 13.3 | 1.2 | 7.8 | » | 4.3 |
| Real estate | 5.3 | 1.2 | 0.1 | 0.9 | 3.2 |
| Portfolio | 495.1 | 138.7 | 55.7 | 222.6 | 78.0 |
| Shares and investment funds | 5.9 | 5.1 | -0.7 | -4.6 | 6.0 |
| Bonds and notes | 473.6 | 134.6 | 49.1 | 227.1 | 62.8 |
| Money market instruments | 18.5 | -1.8 | 9.6 | 3.4 | 7.4 |
| Financial derivatives | -3.0 | 0.8 | -2.3 | -3.2 | 1.8 |
| Other investment | 8 316.0 | 1 220.9 | 4 153.4 | 1 113.9 | 1 827.7 |
| Long-term | 92.2 | 28.0 | -8.4 | 7.6 | 65.0 |
| Short-term | 8 223.8 | 1 193.0 | 4 161.9 | 1 106.3 | 1 762.6 |
| Loans | 298.1 | 92.0 | 505.6 | -100.9 | -198.6 |
| Repurchase agreements | 3 213.8 | 546.1 | 1 181.6 | 1 154.0 | 332.1 |
| Currency and deposits (d) | 4 711.8 | 554.9 | 2 474.7 | 53.1 | 1 629.1 |
| GENERAL GOVERNMENT | 78.6 | 43.4 | 10.7 | 10.0 | 14.6 |
| Other investment | 78.6 | 43.4 | 10.7 | 10.0 | 14.6 |
| Long-term | 82.0 | 26.1 | 17.5 | 23.7 | 14.6 |
| Short-term | -3.3 | 17.3 | -6.8 | -13.7 | » |
| OTHER RESIDENT SECTORS | 1 658.0 | 662.8 | 304.9 | 504.4 | 185.8 |
| Investment | 650.7 | 170.2 | 51.3 | 254.8 | 174.5 |
| Direct | 275.5 | 86.6 | 21.8 | 88.6 | 78.5 |
| Shares | 154.6 | 51.1 | 19.9 | 43.2 | 40.5 |
| Other equity | 87.5 | 15.1 | 11.5 | 28.4 | 32.6 |
| Intercompany debt transactions | 17.2 | 11.5 | -11.8 | 14.8 | 2.7 |
| Real estate | 16.3 | 9.0 | 2.2 | 2.2 | 2.8 |
| Portfolio | 375.3 | 83.6 | 29.5 | 166.2 | 95.9 |
| Shares and investment funds | 94.0 | -1.6 | 27.4 | 33.0 | 35.1 |
| Bonds and notes | 279.0 | 86.7 | -3.1 | 129.6 | 65.7 |
| Money market instruments | -10.8 | -2.7 | -1.0 | -0.7 | -6.5 |
| Financial derivatives | 13.1 | 1.2 | 6.1 | 4.3 | 1.6 |
| Other investment | 1 007.2 | 492.6 | 253.6 | 249.7 | 11.4 |
| Long-term | 29.5 | 16.2 | 0.1 | 0.7 | 12.5 |
| Short-term | 977.8 | 476.4 | 253.5 | 249.0 | -1.1 |
| RESERVES | -573.8 | -291.7 | -248.2 | -87.9 | 54.1 |

Source: Banco de España.

(a) From the resident's standpoint. A plus sign denotes an increase in the corresponding asset or liability, and a minus sign a decrease.

(b) Transferable deposits in pesetas are recorded net, as change in liabilities minus change in assets. Transferable deposits in foreign currencies, which are also recorded net, are not included here but in the corresponding "Change in assets" caption.

(c) Reserves excluded.

(d) Transferable deposits in foreign currencies are recorded net, as change in liabilities minus change in assets. Transferable deposits in pesetas, which are also recorded net, are not included here but in the corresponding "Change in liabilities" caption.

TABLE IV.2.9

Foreign investment in Spain by type of investment

PTA bn

| | 1993 | 1993 | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | Q I | Q II | Q III | Q IV |
| Direct | 1 170.9 | 226.8 | 376.3 | 315.4 | 252.4 |
| Unlisted shares | 652.7 | 141.5 | 193.7 | 143.9 | 173.6 |
| Listed shares (a) | 143.7 | 7.5 | 27.3 | 86.9 | 22.0 |
| Other equity capital | 110.3 | 16.4 | 28.2 | 19.2 | 46.5 |
| Real estate | 94.3 | 10.6 | 21.4 | 26.0 | 36.3 |
| Intercompany debt transactions | 169.9 | 50.8 | 105.7 | 39.4 | -26.0 |
| Portfolio | 6 872.6 | 1 710.3 | 2 626.5 | 1 156.9 | 1 378.9 |
| Listed shares and investment funds | 678.4 | 140.4 | 259.2 | 108.6 | 170.2 |
| Other | 6 194.2 | 1 569.9 | 2 367.3 | 1 048.3 | 1 208.7 |

Sources: Banco de España and Ministerio de Economía y Hacienda.

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

TABLE IV.2.10

Balance of Payments in 1993
Selected economic areas

PTA bn

| | EU (a) | | | EFTA | | | OECD | | |
|-------------------------------------|-----------------------------|------------------------|----------------|-----------------------------|------------------------|---------------|-----------------------------|------------------------|-----------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 5 243.6 | 5 776.6 | -532.9 | 355.0 | 568.5 | -213.4 | 6 211.1 | 7 612.6 | -1 401.5 |
| Services | 2 748.1 | 1 485.6 | 1 262.6 | 573.3 | 180.5 | 392.8 | 3 741.6 | 2 242.6 | 1 498.9 |
| Tourism and travel | 1 825.9 | 334.9 | 1 491.0 | 468.5 | 29.5 | 439.1 | 2 464.6 | 540.4 | 1 924.2 |
| Other services | 922.3 | 1 150.7 | -228.4 | 104.8 | 151.0 | -46.2 | 1 276.9 | 1 702.2 | -425.3 |
| Labour income | 7.5 | 4.6 | 2.9 | 1.5 | 0.3 | 1.2 | 11.8 | 7.6 | 4.2 |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 2.1 | 462.8 | -460.7 | » | 5.5 | -5.5 | 2.9 | 551.0 | -548.0 |
| Other resident sectors | 164.9 | 421.9 | -257.0 | 34.7 | 72.2 | -37.5 | 214.7 | 571.9 | -357.2 |
| Unrequited transfers | 1 345.4 | 832.7 | 512.8 | 65.2 | 19.2 | 46.0 | 1 502.1 | 908.1 | 593.9 |
| | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA |
| General government | 5 764.5 | 5.9 | 5 758.6 | 41.8 | -0.1 | 41.9 | 5 951.1 | 5.9 | 5 945.2 |
| Portfolio investment | 5 698.1 | » | 5 698.1 | 25.9 | » | 25.9 | 5 921.4 | » | 5 921.4 |
| Other investment | 66.4 | 5.9 | 60.4 | 15.9 | -0.1 | 16.0 | 29.7 | 5.9 | 23.8 |
| Other resident sectors | 1 613.8 | 1 123.5 | 490.3 | 116.5 | -28.1 | 144.6 | 1 908.2 | 1 223.5 | 684.7 |
| Foreign investment in Spain | 904.5 | - | 904.5 | 102.5 | - | 102.5 | 1 183.2 | - | 1 183.2 |
| <i>Other than listed securities</i> | 759.9 | - | 759.9 | 95.2 | - | 95.2 | 929.2 | - | 929.2 |
| <i>Listed securities</i> | 144.7 | - | 144.7 | 7.3 | - | 7.3 | 254.0 | - | 254.0 |
| Spanish investment abroad | - | 449.7 | -449.7 | - | 59.5 | -59.5 | - | 621.8 | -621.8 |
| <i>Direct</i> | - | 214.1 | -214.1 | - | -7.4 | 7.4 | - | 251.9 | -251.9 |
| <i>Portfolio</i> | - | 235.6 | -235.6 | - | 66.9 | -66.9 | - | 369.8 | -369.8 |
| Other investment | 709.2 | 673.8 | 35.4 | 14.0 | -87.6 | 101.6 | 725.0 | 601.8 | 123.3 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Note:

EU: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg and their dependencies.

EFTA: Iceland, Norway, Sweden, Finland, Switzerland, Austria and their dependencies.

OECD: France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand and their dependencies.

TABLE IV.2.10

Balance of Payments in 1993
Selected economic areas (continued)

PTA bn

| | NAFTA | | | Latin America | | | Central and Eastern Europe | | |
|-------------------------------------|-----------------------------|------------------------|---------------|-----------------------------|------------------------|--------------|-----------------------------|------------------------|-------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 605.7 | 909.6 | -303.9 | 442.6 | 428.8 | 13.8 | 86.6 | 64.9 | 21.8 |
| Services | 403.4 | 546.0 | -142.6 | 66.8 | 73.4 | -6.6 | 10.7 | 11.7 | -1.0 |
| Tourism and travel | 159.0 | 168.3 | -9.3 | 20.0 | 20.1 | -0.1 | 5.8 | 5.4 | 0.4 |
| Other services | 244.5 | 377.7 | -133.3 | 46.9 | 53.4 | -6.5 | 4.8 | 6.3 | -1.4 |
| Labour income | 2.5 | 2.4 | 0.1 | 0.6 | 0.7 | » | » | » | » |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 1.6 | 52.7 | -51.0 | 2.9 | 0.1 | 2.8 | 0.3 | » | 0.3 |
| Other resident sectors | 15.2 | 58.1 | -42.9 | 4.4 | 1.1 | 3.3 | » | » | » |
| Unrequited transfers | 93.7 | 56.7 | 37.0 | 34.4 | 24.5 | 9.9 | 2.1 | 0.3 | 1.8 |
| | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA |
| General government | 153.9 | 26.5 | 127.4 | -3.2 | 49.5 | -52.7 | -0.1 | -0.5 | 0.4 |
| Portfolio investment | 210.1 | » | 210.1 | -3.1 | » | -3.1 | -0.1 | » | -0.1 |
| Other investment | -56.2 | 26.5 | -82.7 | -0.1 | 49.5 | -49.6 | » | -0.5 | 0.5 |
| Other resident sectors | 174.7 | 110.3 | 64.4 | 16.7 | 9.5 | 7.1 | 0.5 | 1.8 | -1.3 |
| Foreign investment in Spain | 153.5 | - | 153.5 | 15.0 | - | 15.0 | 0.5 | - | 0.5 |
| <i>Other than listed securities</i> | 56.3 | - | 56.3 | 14.2 | - | 14.2 | 0.4 | - | 0.4 |
| <i>Listed securities</i> | 97.2 | - | 97.2 | 0.8 | - | 0.8 | 0.1 | - | 0.1 |
| Spanish investment abroad | - | 112.0 | -112.0 | - | 16.9 | -16.9 | - | 1.2 | -1.2 |
| <i>Direct</i> | - | 48.7 | -48.7 | - | 11.9 | -11.9 | - | 1.0 | -1.0 |
| <i>Portfolio</i> | - | 63.3 | -63.3 | - | 5.0 | -5.0 | - | 0.3 | -0.3 |
| Other investment | 21.2 | -1.7 | 22.9 | 1.7 | -7.4 | 9.0 | » | 0.6 | -0.6 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Note:

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Haiti, Dominican Republic, Colombia, Venezuela, Ecuador, Peru, Brasil, Chile, Bolivia, Paraguay, Uruguay, Argentina.

EAST AND CENTRAL EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, and Yugoslavia.

Balance of Payments in 1993
Selected economic areas (continued)

PTA bn

| | ACP | | | OPEC | | | NICS | | |
|-------------------------------------|-----------------------------|------------------------|--------------|-----------------------------|------------------------|---------------|-----------------------------|------------------------|--------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 154.9 | 242.8 | -87.9 | 317.5 | 580.1 | -262.6 | 159.8 | 223.2 | -63.4 |
| Services | 11.9 | 26.6 | -14.6 | 33.4 | 36.9 | -3.4 | 10.2 | 19.2 | -9.0 |
| Tourism and travel | 1.7 | 4.8 | -3.1 | 7.2 | 5.8 | 1.4 | 1.5 | 1.6 | -0.1 |
| Other services | 10.2 | 21.8 | -11.6 | 26.3 | 31.1 | -4.8 | 8.6 | 17.5 | -8.9 |
| Labour income | 0.5 | 4.7 | -4.2 | 0.1 | 0.1 | » | » | » | » |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 0.8 | » | 0.8 | 1.5 | » | 1.5 | » | 0.7 | -0.7 |
| Other resident sectors | 0.9 | 0.4 | 0.5 | 1.3 | 0.3 | 1.0 | » | 0.2 | -0.2 |
| Unrequited transfers | 2.6 | 4.6 | -2.0 | 15.3 | 10.1 | 5.2 | 1.1 | 0.4 | 0.7 |
| | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA | Change in liabilities | Change in assets | CL – CA |
| General government | -19.8 | 5.1 | -25.0 | -3.4 | 4.0 | -7.3 | 57.7 | » | 57.7 |
| Portfolio investment | -19.8 | » | -19.8 | -3.4 | » | -3.4 | 57.7 | » | 57.7 |
| Other investment | » | 5.1 | -5.1 | » | 4.0 | -4.0 | » | » | » |
| Other resident sectors | 4.4 | 23.5 | -19.0 | 13.7 | 6.6 | 7.1 | 7.3 | -4.2 | 11.6 |
| Foreign investment in Spain | 2.5 | – | 2.5 | 13.5 | – | 13.5 | 6.8 | – | 6.8 |
| <i>Other than listed securities</i> | 2.4 | – | 2.4 | 5.6 | – | 5.6 | 1.7 | – | 1.7 |
| <i>Listed securities</i> | 0.2 | – | 0.2 | 7.9 | – | 7.9 | 5.1 | – | 5.1 |
| Spanish investment abroad | – | -3.2 | 3.2 | – | 3.8 | -3.8 | – | 1.2 | -1.2 |
| <i>Direct</i> | – | 2.1 | -2.1 | – | 4.0 | -4.0 | – | 1.1 | -1.1 |
| <i>Portfolio</i> | – | -5.3 | 5.3 | – | -0.2 | 0.2 | – | 0.1 | -0.1 |
| Other investment | 1.9 | 26.7 | -24.8 | 0.2 | 2.8 | -2.6 | 0.5 | -5.5 | 6.0 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Note:

ACP: Sudan, Mauritania, Mali, Burkina-Faso (Alto Volta), Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comores, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Ecuador, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia.

NICS: Singapore, South Korea, Taiwan, Hong-Kong.

Balance of Payments in 1993
Selected economic areas (continued)

PTA bn

| | ASEAN | | | CIS | | | Unclassified countries | | |
|-------------------------------------|-----------------------|------------------|--------------|-----------------------|------------------|--------------|------------------------|------------------|---------------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| Goods | 96.3 | 166.6 | -70.3 | 43.0 | 133.5 | -90.6 | 29.7 | 78.4 | -48.6 |
| Services | 6.9 | 18.3 | -11.4 | 5.8 | 11.4 | -5.6 | 27.4 | 38.1 | -10.7 |
| Tourism and travel | 0.6 | 3.8 | -3.3 | 1.0 | 1.8 | -0.8 | » | » | » |
| Other services | 6.3 | 14.5 | -8.2 | 4.8 | 9.6 | -4.9 | 27.4 | 38.1 | -10.7 |
| Labour income | » | 0.1 | -0.1 | » | » | » | 0.8 | 1.2 | -0.4 |
| Investment income | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General government | 0.5 | » | 0.5 | » | » | » | » | 22.3 | -22.3 |
| Other resident sectors | 0.3 | » | 0.3 | » | 0.1 | -0.1 | 2.6 | 2.8 | -0.2 |
| Unrequited transfers | 0.3 | 1.4 | -1.0 | 0.5 | 0.1 | 0.3 | 5.6 | 6.9 | -1.3 |
| | Change in liabilities | Change in assets | CL - CA | Change in liabilities | Change in assets | CL - CA | Change in liabilities | Change in assets | CL - CA |
| General government | 66.3 | 10.6 | 55.7 | » | » | » | 210.6 | 0.1 | 210.6 |
| Portfolio investment | 66.3 | » | 66.3 | » | » | » | 219.5 | » | 219.5 |
| Other investment | » | 10.6 | -10.6 | » | » | » | -8.9 | 0.1 | -9.0 |
| Other resident sectors | 0.5 | -2.1 | 2.6 | 0.7 | 6.0 | -5.3 | 121.0 | 239.9 | -118.9 |
| Foreign investment in Spain | 0.5 | - | 0.5 | 0.7 | - | 0.7 | 49.5 | - | 49.5 |
| <i>Other than listed securities</i> | 0.5 | - | 0.5 | 0.6 | - | 0.6 | 18.0 | - | 18.0 |
| <i>Listed securities</i> | 0.1 | - | 0.1 | 0.1 | - | 0.1 | 31.5 | - | 31.5 |
| Spanish investment abroad | - | 0.5 | -0.5 | - | 0.3 | -0.3 | - | 1.0 | -1.0 |
| <i>Direct</i> | - | 0.2 | -0.2 | - | 0.2 | -0.2 | - | 0.1 | -0.1 |
| <i>Portfolio</i> | - | 0.3 | -0.3 | - | 0.1 | -0.1 | - | 0.9 | -0.9 |
| Other investment | » | -2.5 | 2.5 | » | 5.7 | -5.7 | 71.5 | 239.0 | -167.4 |
| Credit institutions (b) | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserves | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Source: Banco de España.

(a) Transfers with the EU are recorded in this area.

(b) Data on the breakdown of credit institutions' operations by economic area are not available.

Note:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazajstan, Turkmenistan, Uzbekistan, Tajikistan, Kirgizistan.

UNCLASSIFIED COUNTRIES: World not allocated countries.

APPENDICES

APPENDIX I

FOREIGN TRADE BY GEOGRAPHICAL AREA AND PRODUCT GROUP

TIME SERIES. 1983-1994

Foreign trade by geographical area: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| TOTAL | 4 177 | 4 630 | 5 115 | 4 955 | 6 051 | 6 989 | 8 396 | 8 898 | 9 637 | 10 205 | 10 131 | 12 349 |
| OECD | 2 511 | 2 777 | 3 183 | 3 688 | 4 648 | 5 547 | 6 656 | 7 131 | 7 740 | 8 213 | 8 000 | 9 780 |
| EU | 1 372 | 1 583 | 1 870 | 2 504 | 3 300 | 3 969 | 4 780 | 5 264 | 5 780 | 6 214 | 5 986 | 7 514 |
| Germany | 366 | 458 | 538 | 750 | 974 | 1 130 | 1 359 | 1 464 | 1 559 | 1 677 | 1 515 | 1 804 |
| France | 344 | 398 | 471 | 587 | 773 | 942 | 1 157 | 1 309 | 1 464 | 1 631 | 1 700 | 2 156 |
| United Kingdom | 257 | 281 | 330 | 383 | 425 | 498 | 549 | 602 | 728 | 745 | 754 | 969 |
| Italy | 181 | 195 | 233 | 360 | 533 | 674 | 835 | 906 | 965 | 1 003 | 856 | 1 105 |
| Netherlands | 84 | 93 | 109 | 151 | 196 | 243 | 276 | 330 | 340 | 355 | 348 | 481 |
| Belgium-Luxembourg | 65 | 68 | 85 | 132 | 194 | 221 | 265 | 274 | 285 | 325 | 351 | 413 |
| Portugal | 25 | 36 | 40 | 64 | 101 | 144 | 197 | 224 | 264 | 277 | 269 | 343 |
| Ireland | 20 | 21 | 26 | 30 | 38 | 48 | 58 | 63 | 75 | 91 | 88 | 114 |
| Denmark | 22 | 23 | 27 | 36 | 47 | 51 | 64 | 71 | 76 | 86 | 85 | 99 |
| Greece | 9 | 10 | 10 | 12 | 19 | 19 | 20 | 21 | 24 | 25 | 21 | 31 |
| United States | 495 | 519 | 556 | 488 | 501 | 628 | 763 | 748 | 770 | 750 | 739 | 901 |
| Japan | 140 | 142 | 174 | 244 | 271 | 359 | 402 | 398 | 454 | 477 | 435 | 440 |
| Canada | 24 | 22 | 21 | 19 | 26 | 31 | 41 | 46 | 46 | 57 | 50 | 54 |
| Rest of OECD | 479 | 511 | 561 | 432 | 549 | 561 | 670 | 675 | 689 | 714 | 790 | 870 |
| OPEC | 1 038 | 1 119 | 1 038 | 553 | 572 | 466 | 625 | 656 | 695 | 597 | 607 | 760 |
| Russia and other Eastern European | | | | | | | | | | | | |
| Countries | 124 | 144 | 119 | 87 | 157 | 179 | 213 | 190 | 128 | 80 | 37 | 72 |
| Rest of America | 220 | 250 | 267 | 218 | 198 | 246 | 265 | 246 | 277 | 278 | 300 | 378 |
| Asiatic NICs (a) | 33 | 37 | 50 | 80 | 135 | 184 | 198 | 200 | 249 | 264 | 234 | 249 |
| Rest of the world | 258 | 315 | 460 | 330 | 304 | 364 | 433 | 458 | 556 | 744 | 871 | 1 086 |
| Unclassified | 6 | 2 | 18 | 10 | 49 | 12 | 18 | 24 | 4 | 28 | 82 | 24 |

Source: Departamento de Aduanas.

(a) Newly industrialised Asian countries.

Foreign trade by geographical area: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TOTAL | 2 847 | 3 743 | 4 109 | 3 816 | 4 212 | 4 660 | 5 135 | 5 631 | 6 065 | 6 658 | 7 755 | 9 796 |
| OECD | 1 866 | 2 593 | 2 913 | 2 984 | 3 360 | 3 797 | 4 236 | 4 691 | 5 136 | 5 571 | 6 231 | 8 019 |
| EU | 1 414 | 1 903 | 2 139 | 2 309 | 2 681 | 3 056 | 3 433 | 3 907 | 4 392 | 4 725 | 5 169 | 6 727 |
| Germany | 258 | 351 | 392 | 447 | 500 | 561 | 616 | 758 | 992 | 1 043 | 1 133 | 1 390 |
| France | 445 | 556 | 637 | 689 | 785 | 864 | 1 001 | 1 162 | 1 243 | 1 347 | 1 466 | 1 971 |
| United Kingdom | 219 | 336 | 348 | 339 | 398 | 455 | 517 | 510 | 474 | 503 | 638 | 805 |
| Italy | 150 | 222 | 288 | 303 | 380 | 448 | 485 | 600 | 705 | 716 | 704 | 902 |
| Netherlands | 176 | 195 | 225 | 218 | 227 | 228 | 237 | 266 | 267 | 288 | 284 | 407 |
| Belgium-Luxembourg | 71 | 94 | 104 | 108 | 126 | 158 | 164 | 172 | 193 | 217 | 238 | 293 |
| Portugal | 53 | 89 | 90 | 132 | 190 | 259 | 322 | 345 | 409 | 501 | 563 | 763 |
| Ireland | 11 | 15 | 14 | 16 | 17 | 20 | 24 | 19 | 22 | 19 | 32 | 43 |
| Denmark | 16 | 24 | 26 | 32 | 30 | 29 | 30 | 31 | 39 | 41 | 47 | 62 |
| Greece | 14 | 22 | 16 | 26 | 28 | 33 | 38 | 43 | 47 | 50 | 63 | 91 |
| United States | 206 | 356 | 408 | 350 | 342 | 367 | 385 | 330 | 297 | 317 | 373 | 482 |
| Japan | 43 | 59 | 53 | 42 | 46 | 55 | 63 | 64 | 61 | 62 | 72 | 132 |
| Canada | 20 | 37 | 42 | 43 | 44 | 54 | 45 | 36 | 37 | 34 | 46 | 56 |
| Rest of OECD | 182 | 239 | 270 | 240 | 247 | 264 | 309 | 354 | 348 | 433 | 571 | 622 |
| OPEC | 394 | 340 | 296 | 213 | 189 | 210 | 202 | 193 | 216 | 244 | 317 | 313 |
| Russia and other Eastern European | | | | | | | | | | | | |
| Countries | 74 | 93 | 123 | 70 | 66 | 59 | 79 | 66 | 86 | 64 | 60 | 90 |
| Rest of America | 133 | 175 | 216 | 193 | 149 | 144 | 165 | 172 | 172 | 195 | 295 | 397 |
| Asiatic NICs (a) | 19 | 33 | 36 | 33 | 42 | 64 | 63 | 64 | 91 | 91 | 158 | 228 |
| Rest of the world | 325 | 461 | 499 | 335 | 332 | 347 | 338 | 360 | 386 | 459 | 656 | 742 |
| Unclassified | 50 | 79 | 77 | 31 | 96 | 62 | 77 | 116 | 8 | 34 | 38 | 8 |

Source: Departamento de Aduanas.

(a) Newly industrialised Asian countries.

Total world: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Consumer goods | 404 | 395 | 474 | 737 | 1 086 | 1 420 | 1 757 | 1 952 | 2 322 | 2 856 | 2 823 | 3 218 |
| Food, beverages and tobacco | 135 | 150 | 168 | 253 | 349 | 413 | 497 | 555 | 665 | 777 | 824 | 1 004 |
| Consumer durables | 162 | 138 | 184 | 301 | 484 | 669 | 807 | 828 | 906 | 1 159 | 1 129 | 1 213 |
| <i>Automobiles</i> | 54 | 38 | 64 | 128 | 254 | 372 | 439 | 448 | 472 | 688 | 676 | 719 |
| <i>Other</i> | 108 | 100 | 120 | 173 | 230 | 297 | 368 | 379 | 434 | 471 | 453 | 495 |
| Other consumer non-durables | 108 | 107 | 122 | 182 | 252 | 338 | 453 | 570 | 751 | 920 | 870 | 1 000 |
| Capital goods | 406 | 475 | 582 | 772 | 1 132 | 1 472 | 1 751 | 1 865 | 1 974 | 1 835 | 1 574 | 1 941 |
| Machinery and other capital goods | 312 | 364 | 446 | 580 | 832 | 1 055 | 1 219 | 1 288 | 1 328 | 1 272 | 1 129 | 1 363 |
| Transport equipment | 29 | 38 | 42 | 73 | 146 | 258 | 328 | 362 | 413 | 304 | 205 | 277 |
| <i>Overland non-railway</i> | 22 | 26 | 32 | 59 | 124 | 174 | 211 | 179 | 179 | 158 | 84 | 126 |
| <i>Railway</i> | 2 | 1 | » | 1 | 3 | 3 | 3 | 4 | 8 | 11 | 3 | 2 |
| <i>Maritime</i> | » | » | 2 | 5 | 4 | 5 | 6 | 11 | 13 | 19 | 15 | 11 |
| <i>Air</i> | 4 | 11 | 7 | 8 | 15 | 76 | 107 | 168 | 214 | 117 | 103 | 138 |
| Other capital goods | 65 | 72 | 94 | 119 | 154 | 159 | 204 | 214 | 232 | 259 | 239 | 301 |
| Intermediate goods | 3 367 | 3 760 | 4 058 | 3 446 | 3 834 | 4 091 | 4 882 | 5 081 | 5 341 | 5 514 | 5 734 | 7 191 |
| Intermediate agricultural, forestry and fishing products | 357 | 352 | 324 | 315 | 267 | 279 | 292 | 278 | 302 | 298 | 343 | 433 |
| Intermediate energy products | 1 655 | 1 734 | 1 835 | 929 | 971 | 781 | 978 | 1 039 | 1 034 | 1 003 | 1 061 | 1 140 |
| Intermediate industrial products | 1 354 | 1 674 | 1 899 | 2 201 | 2 596 | 3 032 | 3 613 | 3 764 | 4 005 | 4 213 | 4 330 | 5 617 |
| Total imports | 4 177 | 4 630 | 5 115 | 4 955 | 6 051 | 6 989 | 8 396 | 8 898 | 9 637 | 10 205 | 10 131 | 12 349 |
| Energy products | 1 668 | 1 737 | 1 836 | 933 | 978 | 790 | 990 | 1 051 | 1 047 | 1 017 | 1 101 | 1 158 |
| Non-energy products | 2 509 | 2 893 | 3 279 | 4 022 | 5 073 | 6 199 | 7 406 | 7 847 | 8 590 | 9 187 | 9 030 | 11 191 |

Source: Departamento de Aduanas.

Total world: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 953 | 1 270 | 1 371 | 1 480 | 1 641 | 1 732 | 1 878 | 2 154 | 2 471 | 2 738 | 3 210 | 4 137 |
| Food, beverages and tobacco | 341 | 449 | 461 | 514 | 585 | 605 | 630 | 668 | 732 | 830 | 1 013 | 1 258 |
| Consumer durables | 326 | 446 | 496 | 553 | 611 | 667 | 764 | 963 | 1 223 | 1 359 | 1 551 | 2 025 |
| <i>Automobiles</i> | 234 | 328 | 363 | 401 | 451 | 502 | 598 | 751 | 991 | 1 111 | 1 255 | 1 644 |
| <i>Other</i> | 92 | 118 | 133 | 152 | 160 | 165 | 166 | 212 | 233 | 248 | 296 | 381 |
| Other consumer non-durables | 286 | 375 | 413 | 412 | 444 | 460 | 484 | 523 | 515 | 549 | 646 | 854 |
| Capital goods | 306 | 406 | 465 | 428 | 472 | 565 | 691 | 756 | 792 | 943 | 1 080 | 1 308 |
| Machinery and other capital goods | 187 | 261 | 300 | 291 | 324 | 346 | 419 | 464 | 508 | 554 | 617 | 758 |
| Transport equipment | 107 | 107 | 120 | 104 | 116 | 189 | 240 | 251 | 237 | 308 | 345 | 424 |
| <i>Overland non-railway</i> | 31 | 31 | 50 | 52 | 64 | 112 | 117 | 122 | 107 | 128 | 129 | 215 |
| <i>Railway</i> | 3 | 4 | 2 | 4 | 3 | 4 | 7 | 6 | 3 | 12 | 3 | 25 |
| <i>Maritime</i> | 68 | 60 | 65 | 40 | 32 | 33 | 52 | 67 | 81 | 114 | 140 | 71 |
| <i>Air</i> | 6 | 12 | 2 | 8 | 16 | 40 | 64 | 57 | 45 | 54 | 73 | 113 |
| Other capital goods | 12 | 38 | 45 | 34 | 32 | 30 | 33 | 41 | 47 | 81 | 117 | 127 |
| Intermediate goods | 1 588 | 2 067 | 2 273 | 1 911 | 2 099 | 2 350 | 2 550 | 2 685 | 2 802 | 2 977 | 3 465 | 4 351 |
| Intermediate agricultural, forestry and fishing products | 38 | 32 | 82 | 77 | 121 | 159 | 126 | 145 | 185 | 129 | 158 | 204 |
| Intermediate energy products | 242 | 314 | 335 | 195 | 221 | 172 | 195 | 239 | 155 | 173 | 186 | 168 |
| Intermediate industrial products | 1 308 | 1 721 | 1 857 | 1 639 | 1 758 | 2 019 | 2 228 | 2 300 | 2 462 | 2 675 | 3 121 | 3 978 |
| Total exports | 2 847 | 3 743 | 4 109 | 3 816 | 4 212 | 4 660 | 5 135 | 5 631 | 6 065 | 6 658 | 7 755 | 9 796 |
| Energy products | 249 | 325 | 362 | 235 | 252 | 211 | 245 | 273 | 185 | 194 | 220 | 207 |
| Non-energy products | 2 598 | 3 419 | 3 746 | 3 584 | 3 960 | 4 449 | 4 890 | 5 358 | 5 880 | 6 463 | 7 535 | 9 589 |

Source: Departamento de Aduanas.

Total OECD: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 322 | 307 | 377 | 606 | 866 | 1 148 | 1 433 | 1 600 | 1 837 | 2 270 | 2 231 | 2 549 |
| Food, beverages and tobacco | 93 | 98 | 114 | 188 | 239 | 293 | 359 | 405 | 484 | 569 | 621 | 751 |
| Consumer durables | 147 | 123 | 164 | 268 | 425 | 600 | 729 | 756 | 814 | 1 052 | 1 019 | 1 079 |
| <i>Automobiles</i> | <i>53</i> | <i>38</i> | <i>64</i> | <i>127</i> | <i>251</i> | <i>368</i> | <i>433</i> | <i>443</i> | <i>465</i> | <i>674</i> | <i>654</i> | <i>698</i> |
| <i>Other</i> | <i>94</i> | <i>85</i> | <i>100</i> | <i>141</i> | <i>174</i> | <i>232</i> | <i>297</i> | <i>313</i> | <i>350</i> | <i>377</i> | <i>365</i> | <i>381</i> |
| Other consumer non-durables | 82 | 86 | 98 | 150 | 200 | 257 | 345 | 439 | 539 | 649 | 592 | 718 |
| Capital goods | 397 | 462 | 563 | 744 | 1 071 | 1 394 | 1 662 | 1 774 | 1 872 | 1 720 | 1 459 | 1 798 |
| Machinery and other capital goods | 306 | 354 | 431 | 557 | 789 | 990 | 1 148 | 1 217 | 1 246 | 1 190 | 1 046 | 1 254 |
| Transport equipment | 28 | 38 | 41 | 71 | 141 | 254 | 322 | 354 | 408 | 294 | 191 | 262 |
| <i>Overland non-railway</i> | <i>22</i> | <i>26</i> | <i>32</i> | <i>58</i> | <i>121</i> | <i>171</i> | <i>209</i> | <i>174</i> | <i>176</i> | <i>155</i> | <i>80</i> | <i>119</i> |
| <i>Railway</i> | <i>2</i> | <i>1</i> | <i>»</i> | <i>1</i> | <i>3</i> | <i>2</i> | <i>2</i> | <i>4</i> | <i>8</i> | <i>11</i> | <i>2</i> | <i>2</i> |
| <i>Maritime</i> | <i>»</i> | <i>»</i> | <i>2</i> | <i>5</i> | <i>3</i> | <i>5</i> | <i>6</i> | <i>10</i> | <i>11</i> | <i>12</i> | <i>15</i> | <i>5</i> |
| <i>Air</i> | <i>4</i> | <i>11</i> | <i>7</i> | <i>8</i> | <i>14</i> | <i>76</i> | <i>105</i> | <i>166</i> | <i>213</i> | <i>116</i> | <i>93</i> | <i>135</i> |
| Other capital goods | 63 | 70 | 91 | 116 | 142 | 150 | 194 | 203 | 218 | 236 | 223 | 283 |
| Intermediate goods | 1 791 | 2 008 | 2 242 | 2 337 | 2 713 | 2 999 | 3 555 | 3 757 | 4 031 | 4 223 | 4 310 | 5 434 |
| Intermediate agricultural, forestry and fishing products | 194 | 171 | 145 | 163 | 139 | 147 | 151 | 156 | 177 | 183 | 207 | 250 |
| Intermediate energy products | 449 | 420 | 482 | 263 | 291 | 225 | 234 | 268 | 289 | 274 | 260 | 292 |
| Intermediate industrial products | 1 148 | 1 416 | 1 615 | 1 911 | 2 283 | 2 627 | 3 170 | 3 333 | 3 565 | 3 766 | 3 841 | 4 892 |
| Total imports | 2 511 | 2 777 | 3 183 | 3 688 | 4 648 | 5 547 | 6 656 | 7 131 | 7 740 | 8 213 | 8 000 | 9 780 |
| Energy products | 455 | 423 | 483 | 266 | 299 | 234 | 245 | 280 | 302 | 285 | 275 | 308 |
| Non-energy products | 2 057 | 2 355 | 2 700 | 3 422 | 4 350 | 5 314 | 6 411 | 6 851 | 7 438 | 7 927 | 7 725 | 9 473 |

Source: Departamento de Aduanas.

Total OECD: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 780 | 1 071 | 1 170 | 1 301 | 1 444 | 1 555 | 1 716 | 1 980 | 2 294 | 2 519 | 2 894 | 3 711 |
| Food, beverages and tobacco | 282 | 381 | 391 | 447 | 507 | 539 | 567 | 593 | 659 | 747 | 898 | 1 113 |
| Consumer durables | 278 | 391 | 439 | 503 | 562 | 615 | 723 | 921 | 1 181 | 1 296 | 1 449 | 1 863 |
| <i>Automobiles</i> | <i>218</i> | <i>310</i> | <i>345</i> | <i>388</i> | <i>435</i> | <i>486</i> | <i>582</i> | <i>736</i> | <i>979</i> | <i>1 087</i> | <i>1 209</i> | <i>1 559</i> |
| <i>Other</i> | <i>61</i> | <i>81</i> | <i>94</i> | <i>115</i> | <i>127</i> | <i>129</i> | <i>141</i> | <i>185</i> | <i>201</i> | <i>209</i> | <i>241</i> | <i>304</i> |
| Other consumer non-durables | 219 | 298 | 340 | 349 | 377 | 401 | 425 | 466 | 456 | 476 | 546 | 735 |
| Capital goods | 137 | 219 | 273 | 295 | 339 | 417 | 527 | 589 | 590 | 682 | 734 | 933 |
| Machinery and other capital goods | 98 | 170 | 212 | 222 | 250 | 267 | 327 | 377 | 398 | 421 | 411 | 513 |
| Transport equipment | 33 | 32 | 43 | 55 | 66 | 128 | 176 | 180 | 158 | 200 | 231 | 326 |
| <i>Overland non-railway</i> | <i>8</i> | <i>14</i> | <i>35</i> | <i>43</i> | <i>49</i> | <i>92</i> | <i>110</i> | <i>114</i> | <i>91</i> | <i>108</i> | <i>106</i> | <i>183</i> |
| <i>Railway</i> | <i>»</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>»</i> | <i>2</i> | <i>5</i> | <i>6</i> | <i>3</i> | <i>1</i> | <i>1</i> | <i>12</i> |
| <i>Maritime</i> | <i>21</i> | <i>10</i> | <i>6</i> | <i>5</i> | <i>5</i> | <i>3</i> | <i>12</i> | <i>10</i> | <i>21</i> | <i>44</i> | <i>55</i> | <i>39</i> |
| <i>Air</i> | <i>3</i> | <i>8</i> | <i>1</i> | <i>6</i> | <i>12</i> | <i>30</i> | <i>49</i> | <i>51</i> | <i>42</i> | <i>47</i> | <i>69</i> | <i>92</i> |
| Other capital goods | 6 | 17 | 19 | 19 | 22 | 22 | 25 | 31 | 35 | 60 | 92 | 95 |
| Intermediate goods | 949 | 1 304 | 1 470 | 1 388 | 1 577 | 1 824 | 1 992 | 2 103 | 2 252 | 2 371 | 2 602 | 3 375 |
| Intermediate agricultural, forestry and fishing products | 27 | 27 | 61 | 59 | 111 | 130 | 101 | 129 | 172 | 112 | 145 | 179 |
| Intermediate energy products | 155 | 216 | 231 | 137 | 130 | 110 | 111 | 112 | 121 | 117 | 118 | 111 |
| Intermediate industrial products | 767 | 1 061 | 1 177 | 1 192 | 1 335 | 1 584 | 1 780 | 1 862 | 1 959 | 2 142 | 2 340 | 3 085 |
| Total exports | 1 866 | 2 593 | 2 913 | 2 984 | 3 360 | 3 797 | 4 236 | 4 691 | 5 136 | 5 571 | 6 231 | 8 019 |
| Energy products | 155 | 225 | 256 | 171 | 155 | 147 | 158 | 144 | 148 | 134 | 145 | 141 |
| Non-energy products | 1 711 | 2 368 | 2 657 | 2 814 | 3 205 | 3 650 | 4 078 | 4 546 | 4 988 | 5 437 | 6 087 | 7 878 |

Source: Departamento de Aduanas.

Total EU: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 206 | 201 | 256 | 439 | 691 | 933 | 1 165 | 1 332 | 1 517 | 1 897 | 1 841 | 2 150 |
| Food, beverages and tobacco | 69 | 73 | 87 | 149 | 202 | 246 | 306 | 348 | 418 | 492 | 546 | 664 |
| Consumer durables | 78 | 65 | 98 | 178 | 329 | 482 | 578 | 618 | 644 | 855 | 795 | 868 |
| <i>Automobiles</i> | 49 | 35 | 59 | 118 | 240 | 348 | 408 | 416 | 423 | 607 | 585 | 622 |
| <i>Other</i> | 29 | 30 | 38 | 60 | 89 | 134 | 170 | 202 | 221 | 248 | 209 | 246 |
| Other consumer non-durables | 59 | 63 | 72 | 113 | 160 | 205 | 281 | 367 | 455 | 550 | 500 | 619 |
| Capital goods | 250 | 289 | 363 | 515 | 770 | 944 | 1 135 | 1 212 | 1 312 | 1 209 | 960 | 1 224 |
| Machinery and other capital goods | 197 | 233 | 285 | 390 | 573 | 692 | 805 | 888 | 899 | 861 | 721 | 882 |
| Transport equipment | 19 | 17 | 27 | 50 | 103 | 158 | 202 | 188 | 272 | 196 | 86 | 138 |
| <i>Overland non-railway</i> | 15 | 16 | 23 | 43 | 95 | 140 | 171 | 145 | 148 | 133 | 67 | 103 |
| <i>Railway</i> | 2 | » | » | 1 | 1 | 1 | 1 | 1 | 7 | 11 | 1 | 1 |
| <i>Maritime</i> | » | » | 2 | 4 | 3 | 4 | 4 | 6 | 8 | 6 | 4 | 4 |
| <i>Air</i> | 3 | 1 | 2 | 2 | 4 | 12 | 26 | 36 | 108 | 46 | 14 | 29 |
| Other capital goods | 34 | 39 | 51 | 75 | 94 | 95 | 127 | 136 | 141 | 152 | 153 | 205 |
| Intermediate goods | 916 | 1 093 | 1 251 | 1 550 | 1 840 | 2 089 | 2 477 | 2 720 | 2 951 | 3 108 | 3 186 | 4 140 |
| Intermediate agricultural, forestry and fishing products | 29 | 18 | 24 | 72 | 63 | 56 | 64 | 72 | 105 | 103 | 135 | 156 |
| Intermediate energy products | 124 | 91 | 106 | 87 | 89 | 71 | 67 | 91 | 114 | 106 | 96 | 113 |
| Intermediate industrial products | 762 | 984 | 1 121 | 1 391 | 1 687 | 1 961 | 2 346 | 2 557 | 2 732 | 2 898 | 2 955 | 3 871 |
| Total imports | 1 372 | 1 583 | 1 870 | 2 504 | 3 300 | 3 969 | 4 780 | 5 264 | 5 780 | 6 214 | 5 986 | 7 514 |
| Energy products | 129 | 94 | 107 | 90 | 97 | 80 | 79 | 104 | 127 | 117 | 111 | 129 |
| Non-energy products | 1 243 | 1 489 | 1 763 | 2 414 | 3 203 | 3 889 | 4 702 | 5 161 | 5 653 | 6 097 | 5 876 | 7 385 |

Source: Departamento de Aduanas.

Total EU: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 585 | 782 | 833 | 981 | 1 133 | 1 232 | 1 368 | 1 651 | 1 988 | 2 194 | 2 511 | 3 172 |
| Food, beverages and tobacco | 201 | 268 | 271 | 332 | 389 | 417 | 440 | 476 | 538 | 613 | 751 | 933 |
| Consumer durables | 257 | 359 | 394 | 455 | 514 | 568 | 671 | 863 | 1 119 | 1 225 | 1 361 | 1 706 |
| <i>Automobiles</i> | 210 | 302 | 333 | 373 | 420 | 468 | 563 | 713 | 954 | 1 054 | 1 163 | 1 455 |
| <i>Other</i> | 47 | 57 | 61 | 82 | 94 | 100 | 109 | 149 | 165 | 172 | 198 | 251 |
| Other consumer non-durables | 127 | 155 | 168 | 194 | 231 | 246 | 256 | 312 | 330 | 356 | 398 | 533 |
| Capital goods | 94 | 165 | 204 | 237 | 287 | 367 | 458 | 495 | 497 | 542 | 543 | 746 |
| Machinery and other capital goods | 76 | 128 | 156 | 178 | 209 | 227 | 276 | 312 | 345 | 357 | 331 | 413 |
| Transport equipment | 14 | 30 | 38 | 46 | 61 | 123 | 163 | 157 | 126 | 144 | 150 | 253 |
| <i>Overland non-railway</i> | 8 | 13 | 34 | 42 | 48 | 91 | 109 | 112 | 90 | 106 | 102 | 179 |
| <i>Railway</i> | » | 1 | 1 | 1 | » | 2 | 5 | 5 | 3 | 1 | 1 | 3 |
| <i>Maritime</i> | 5 | 10 | 3 | 2 | 1 | 1 | 4 | 2 | 11 | 10 | 18 | 3 |
| <i>Air</i> | 1 | 6 | » | 1 | 12 | 29 | 46 | 37 | 22 | 27 | 29 | 68 |
| Other capital goods | 4 | 8 | 10 | 13 | 17 | 17 | 19 | 25 | 26 | 41 | 61 | 80 |
| Intermediate goods | 734 | 956 | 1 102 | 1 091 | 1 260 | 1 457 | 1 607 | 1 746 | 1 908 | 1 989 | 2 116 | 2 808 |
| Intermediate agricultural, forestry and fishing products | 24 | 23 | 54 | 53 | 105 | 122 | 89 | 122 | 164 | 104 | 134 | 169 |
| Intermediate energy products | 147 | 205 | 192 | 115 | 107 | 80 | 83 | 87 | 104 | 94 | 80 | 87 |
| Intermediate industrial products | 564 | 728 | 856 | 923 | 1 049 | 1 254 | 1 436 | 1 538 | 1 640 | 1 790 | 1 902 | 2 552 |
| Total exports | 1 414 | 1 903 | 2 139 | 2 309 | 2 681 | 3 056 | 3 433 | 3 907 | 4 392 | 4 725 | 5 169 | 6 727 |
| Energy products | 147 | 210 | 195 | 125 | 113 | 85 | 90 | 98 | 116 | 102 | 85 | 93 |
| Non-energy products | 1 266 | 1 694 | 1 944 | 2 185 | 2 567 | 2 971 | 3 343 | 3 809 | 4 276 | 4 623 | 5 084 | 6 634 |

Source: Departamento de Aduanas.

Germany: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 61 | 47 | 66 | 105 | 171 | 240 | 312 | 321 | 341 | 435 | 382 | 441 |
| Food, beverages and tobacco | 5 | 5 | 6 | 13 | 17 | 21 | 26 | 30 | 30 | 40 | 49 | 68 |
| Consumer durables | 44 | 28 | 45 | 70 | 125 | 183 | 241 | 232 | 242 | 315 | 258 | 291 |
| <i>Automobiles</i> | 33 | 18 | 32 | 52 | 97 | 148 | 193 | 176 | 187 | 256 | 208 | 227 |
| <i>Other</i> | 11 | 10 | 13 | 18 | 28 | 35 | 48 | 56 | 55 | 60 | 50 | 64 |
| Other consumer non-durables | 12 | 13 | 16 | 23 | 29 | 35 | 46 | 59 | 69 | 79 | 74 | 82 |
| Capital goods | 83 | 93 | 126 | 191 | 269 | 307 | 377 | 402 | 415 | 385 | 282 | 329 |
| Machinery and other capital goods | 62 | 73 | 95 | 143 | 187 | 213 | 248 | 276 | 292 | 277 | 215 | 246 |
| Transport equipment | 8 | 6 | 11 | 20 | 47 | 59 | 83 | 79 | 77 | 59 | 24 | 30 |
| <i>Overland non-railway</i> | 7 | 6 | 10 | 19 | 44 | 57 | 74 | 55 | 57 | 47 | 23 | 30 |
| <i>Railway</i> | 1 | » | » | » | 1 | » | » | » | 3 | 6 | » | » |
| <i>Maritime</i> | » | » | » | » | » | 1 | » | » | » | » | » | » |
| <i>Air</i> | » | » | 1 | » | 2 | » | 9 | 23 | 18 | 5 | » | » |
| Other capital goods | 12 | 14 | 21 | 28 | 35 | 35 | 46 | 47 | 45 | 49 | 44 | 52 |
| Intermediate goods | 222 | 319 | 345 | 454 | 534 | 582 | 669 | 742 | 803 | 857 | 851 | 1 034 |
| Intermediate agricultural, forestry and fishing products | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 4 | 3 | 4 | 6 |
| Intermediate energy products | 2 | 3 | 2 | 1 | 1 | 1 | 4 | 5 | 5 | 4 | 3 | 3 |
| Intermediate industrial products | 218 | 315 | 343 | 451 | 532 | 580 | 663 | 735 | 795 | 850 | 844 | 1 025 |
| Total imports | 366 | 458 | 538 | 750 | 974 | 1 130 | 1 359 | 1 464 | 1 559 | 1 677 | 1 515 | 1 804 |
| Energy products | 2 | 3 | 3 | 2 | 1 | 1 | 4 | 5 | 5 | 4 | 4 | 4 |
| Non-energy products | 364 | 456 | 535 | 748 | 973 | 1 129 | 1 355 | 1 459 | 1 554 | 1 673 | 1 511 | 1 800 |

Source: Departamento de Aduanas.

Germany: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Consumer goods | 121 | 157 | 159 | 195 | 230 | 237 | 236 | 321 | 477 | 483 | 557 | 645 |
| Food, beverages and tobacco | 47 | 67 | 63 | 86 | 97 | 105 | 103 | 113 | 137 | 156 | 186 | 224 |
| Consumer durables | 45 | 55 | 58 | 64 | 76 | 77 | 81 | 143 | 268 | 258 | 285 | 306 |
| <i>Automobiles</i> | 37 | 45 | 47 | 49 | 61 | 61 | 64 | 115 | 234 | 222 | 238 | 250 |
| <i>Other</i> | 8 | 10 | 11 | 14 | 16 | 16 | 17 | 28 | 34 | 36 | 47 | 56 |
| Other consumer non-durables | 29 | 35 | 38 | 45 | 56 | 55 | 53 | 65 | 72 | 69 | 85 | 115 |
| Capital goods | 21 | 39 | 47 | 59 | 67 | 81 | 98 | 112 | 133 | 145 | 130 | 162 |
| Machinery and other capital goods | 20 | 37 | 45 | 56 | 62 | 71 | 84 | 92 | 109 | 106 | 86 | 117 |
| Transport equipment | » | » | » | 1 | 3 | 7 | 11 | 15 | 18 | 29 | 27 | 28 |
| <i>Overland non-railway</i> | » | » | » | » | 1 | 5 | 7 | 9 | 15 | 14 | 20 | 25 |
| <i>Railway</i> | » | » | » | » | » | » | » | 2 | » | » | » | 3 |
| <i>Maritime</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Air</i> | — | — | » | » | 2 | 2 | 4 | 4 | 3 | 15 | 7 | — |
| Other capital goods | 1 | 2 | 2 | 2 | 3 | 2 | 3 | 4 | 5 | 11 | 16 | 17 |
| Intermediate goods | 116 | 156 | 185 | 194 | 203 | 243 | 282 | 324 | 383 | 414 | 446 | 584 |
| Intermediate agricultural, forestry and fishing products | 4 | 5 | 6 | 7 | 11 | 12 | 13 | 14 | 17 | 19 | 22 | 24 |
| Intermediate energy products | 7 | 17 | 22 | 10 | 2 | 2 | 1 | 1 | 1 | 1 | 4 | 7 |
| Intermediate industrial products | 105 | 134 | 158 | 177 | 190 | 229 | 268 | 310 | 365 | 395 | 420 | 553 |
| Total exports | 258 | 351 | 392 | 447 | 500 | 561 | 616 | 758 | 992 | 1 043 | 1 133 | 1 390 |
| Energy products | 7 | 17 | 22 | 10 | 4 | 2 | 1 | 1 | 2 | 1 | 4 | 7 |
| Non-energy products | 252 | 335 | 370 | 437 | 496 | 559 | 615 | 757 | 990 | 1 042 | 1 128 | 1 384 |

Source: Departamento de Aduanas.

France: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 37 | 43 | 54 | 81 | 127 | 191 | 234 | 291 | 319 | 457 | 477 | 529 |
| Food, beverages and tobacco | 16 | 17 | 22 | 37 | 55 | 74 | 92 | 105 | 124 | 147 | 154 | 174 |
| Consumer durables | 9 | 12 | 16 | 18 | 36 | 70 | 83 | 106 | 92 | 177 | 198 | 194 |
| <i>Automobiles</i> | 4 | 7 | 10 | 8 | 23 | 49 | 53 | 70 | 54 | 131 | 160 | 151 |
| <i>Other</i> | 5 | 5 | 7 | 10 | 14 | 21 | 30 | 36 | 37 | 47 | 38 | 43 |
| Other consumer non-durables | 13 | 14 | 17 | 26 | 35 | 47 | 60 | 80 | 103 | 133 | 125 | 161 |
| Capital goods | 56 | 61 | 66 | 91 | 138 | 163 | 219 | 255 | 323 | 292 | 264 | 362 |
| Machinery and other capital goods | 48 | 54 | 58 | 75 | 115 | 130 | 171 | 197 | 196 | 201 | 194 | 244 |
| Transport equipment | 4 | 2 | 2 | 5 | 10 | 17 | 25 | 28 | 90 | 49 | 19 | 48 |
| <i>Overland non-railway</i> | 1 | 2 | 2 | 3 | 8 | 15 | 18 | 16 | 20 | 19 | 14 | 30 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | 4 | 4 | » | 1 |
| <i>Maritime</i> | » | » | » | » | » | » | 1 | 1 | » | » | » | » |
| <i>Air</i> | 2 | » | » | 2 | 1 | 1 | 6 | 11 | 66 | 26 | 5 | 16 |
| Other capital goods | 5 | 5 | 6 | 11 | 14 | 16 | 23 | 31 | 37 | 43 | 52 | 69 |
| Intermediate goods | 250 | 294 | 350 | 415 | 508 | 587 | 703 | 763 | 822 | 881 | 959 | 1 265 |
| Intermediate agricultural, forestry and fishing products | 7 | 6 | 13 | 28 | 35 | 32 | 36 | 33 | 45 | 52 | 82 | 82 |
| Intermediate energy products | 24 | 15 | 19 | 12 | 16 | 14 | 12 | 13 | 14 | 18 | 15 | 20 |
| Intermediate industrial products | 220 | 273 | 318 | 375 | 457 | 540 | 655 | 717 | 762 | 812 | 862 | 1 163 |
| Total imports | 344 | 398 | 471 | 587 | 773 | 942 | 1 157 | 1 309 | 1 464 | 1 631 | 1 700 | 2 156 |
| Energy products | 24 | 15 | 20 | 13 | 18 | 18 | 14 | 16 | 20 | 25 | 19 | 26 |
| Non-energy products | 320 | 383 | 452 | 574 | 756 | 924 | 1 143 | 1 293 | 1 444 | 1 607 | 1 681 | 2 130 |

Source: Departamento de Aduanas.

France: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer goods | 213 | 261 | 286 | 331 | 359 | 371 | 430 | 526 | 591 | 660 | 767 | 1 005 |
| Food, beverages and tobacco | 61 | 78 | 78 | 96 | 102 | 108 | 114 | 124 | 140 | 161 | 197 | 226 |
| Consumer durables | 109 | 136 | 155 | 172 | 191 | 190 | 244 | 318 | 362 | 404 | 463 | 644 |
| <i>Automobiles</i> | 89 | 112 | 131 | 140 | 154 | 154 | 203 | 273 | 309 | 353 | 411 | 579 |
| <i>Other</i> | 21 | 24 | 24 | 33 | 38 | 37 | 41 | 45 | 53 | 51 | 53 | 65 |
| Other consumer non-durables | 43 | 47 | 52 | 63 | 65 | 72 | 72 | 83 | 89 | 96 | 106 | 135 |
| Capital goods | 29 | 44 | 68 | 73 | 88 | 106 | 136 | 157 | 151 | 153 | 150 | 221 |
| Machinery and other capital goods | 21 | 32 | 36 | 37 | 48 | 49 | 66 | 81 | 91 | 91 | 86 | 118 |
| Transport equipment | 6 | 10 | 30 | 32 | 34 | 51 | 64 | 68 | 52 | 53 | 50 | 87 |
| <i>Overland non-railway</i> | 5 | 10 | 30 | 32 | 34 | 49 | 62 | 66 | 47 | 49 | 44 | 86 |
| <i>Railway</i> | » | » | » | » | » | » | 1 | 1 | 1 | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Air</i> | 1 | — | » | » | » | 2 | » | 1 | 3 | 3 | 6 | 1 |
| Other capital goods | 1 | 2 | 2 | 4 | 6 | 6 | 7 | 8 | 8 | 10 | 14 | 16 |
| Intermediate goods | 203 | 250 | 283 | 285 | 337 | 386 | 435 | 475 | 502 | 533 | 549 | 746 |
| Intermediate agricultural, forestry and fishing products | 6 | 6 | 8 | 9 | 15 | 16 | 15 | 19 | 20 | 22 | 27 | 42 |
| Intermediate energy products | 20 | 39 | 35 | 17 | 24 | 18 | 22 | 21 | 29 | 27 | 16 | 17 |
| Intermediate industrial products | 177 | 205 | 240 | 259 | 298 | 352 | 397 | 435 | 453 | 485 | 507 | 687 |
| Total exports | 445 | 556 | 637 | 689 | 785 | 864 | 1 001 | 1 162 | 1 243 | 1 347 | 1 466 | 1 971 |
| Energy products | 20 | 42 | 38 | 25 | 26 | 21 | 23 | 23 | 31 | 27 | 17 | 21 |
| Non-energy products | 425 | 514 | 599 | 665 | 759 | 843 | 978 | 1 139 | 1 212 | 1 319 | 1 448 | 1 950 |

Source: Departamento de Aduanas.

United Kingdom: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 30 | 31 | 36 | 62 | 93 | 128 | 134 | 158 | 207 | 259 | 276 | 348 |
| Food, beverages and tobacco | 19 | 19 | 20 | 34 | 46 | 55 | 57 | 62 | 80 | 99 | 116 | 135 |
| Consumer durables | 5 | 6 | 8 | 18 | 31 | 53 | 51 | 61 | 83 | 107 | 103 | 141 |
| <i>Automobiles</i> | 3 | 3 | 3 | 9 | 18 | 20 | 23 | 34 | 52 | 73 | 73 | 102 |
| <i>Other</i> | 2 | 3 | 5 | 9 | 14 | 34 | 28 | 27 | 30 | 33 | 30 | 38 |
| Other consumer non-durables | 7 | 7 | 8 | 10 | 15 | 20 | 25 | 35 | 44 | 54 | 58 | 72 |
| Capital goods | 31 | 49 | 59 | 64 | 94 | 110 | 138 | 144 | 158 | 134 | 116 | 146 |
| Machinery and other capital goods | 22 | 41 | 49 | 50 | 73 | 82 | 98 | 112 | 108 | 101 | 89 | 108 |
| Transport equipment | 2 | 2 | 2 | 3 | 5 | 14 | 25 | 16 | 33 | 18 | 10 | 17 |
| <i>Overland non-railway</i> | 2 | 1 | 2 | 2 | 4 | 9 | 13 | 14 | 16 | 17 | 9 | 6 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | 2 | 1 | 1 | 1 | » | 1 | 1 |
| <i>Air</i> | » | » | » | » | » | 3 | 10 | 1 | 16 | » | » | 10 |
| Other capital goods | 7 | 7 | 9 | 11 | 15 | 14 | 16 | 16 | 17 | 15 | 16 | 21 |
| Intermediate goods | 195 | 201 | 234 | 256 | 238 | 259 | 277 | 300 | 364 | 352 | 361 | 475 |
| Intermediate agricultural, forestry and fishing products | 13 | 4 | 2 | 33 | 12 | 7 | 4 | 13 | 30 | 19 | 11 | 21 |
| Intermediate energy products | 70 | 58 | 66 | 60 | 43 | 28 | 14 | 27 | 52 | 47 | 35 | 39 |
| Intermediate industrial products | 113 | 139 | 166 | 164 | 183 | 224 | 259 | 260 | 282 | 286 | 315 | 415 |
| Total imports | 257 | 281 | 330 | 383 | 425 | 498 | 549 | 602 | 728 | 745 | 754 | 969 |
| Energy products | 71 | 58 | 66 | 60 | 43 | 28 | 14 | 28 | 53 | 49 | 37 | 41 |
| Non-energy products | 186 | 223 | 264 | 323 | 381 | 470 | 535 | 574 | 675 | 696 | 716 | 929 |

Source: Departamento de Aduanas.

United Kingdom: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 105 | 157 | 162 | 162 | 182 | 226 | 230 | 222 | 209 | 225 | 317 | 402 |
| Food, beverages and tobacco | 42 | 55 | 56 | 62 | 70 | 74 | 78 | 79 | 85 | 92 | 109 | 130 |
| Consumer durables | 39 | 71 | 73 | 69 | 78 | 112 | 109 | 94 | 81 | 90 | 160 | 202 |
| <i>Automobiles</i> | 32 | 61 | 61 | 55 | 62 | 93 | 90 | 62 | 58 | 66 | 134 | 168 |
| <i>Other</i> | 7 | 11 | 12 | 14 | 16 | 19 | 19 | 33 | 23 | 24 | 26 | 33 |
| Other consumer non-durables | 24 | 31 | 33 | 31 | 34 | 40 | 43 | 49 | 43 | 43 | 48 | 70 |
| Capital goods | 13 | 23 | 31 | 37 | 37 | 50 | 83 | 81 | 64 | 62 | 63 | 73 |
| Machinery and other capital goods | 10 | 18 | 26 | 29 | 29 | 33 | 38 | 42 | 42 | 47 | 38 | 44 |
| Transport equipment | 2 | 4 | 4 | 6 | 5 | 14 | 42 | 37 | 20 | 12 | 19 | 21 |
| <i>Overland non-railway</i> | 2 | 2 | 3 | 5 | 4 | 8 | 6 | 3 | 2 | 3 | 4 | 14 |
| <i>Railway</i> | » | 1 | » | » | » | 2 | 2 | 2 | » | » | » | » |
| <i>Maritime</i> | » | 1 | » | 1 | » | » | » | » | 6 | 1 | 14 | » |
| <i>Air</i> | — | — | » | » | 1 | 4 | 34 | 32 | 12 | 8 | — | 7 |
| Other capital goods | 1 | 1 | 2 | 2 | 3 | 2 | 2 | 2 | 2 | 3 | 6 | 7 |
| Intermediate goods | 101 | 156 | 155 | 140 | 179 | 180 | 204 | 204 | 201 | 216 | 258 | 330 |
| Intermediate agricultural, forestry and fishing products | 3 | 2 | 2 | 12 | 35 | 11 | 11 | 9 | 7 | 6 | 5 | 7 |
| Intermediate energy products | 23 | 56 | 48 | 13 | 8 | 6 | 12 | 10 | 9 | 11 | 13 | 20 |
| Intermediate industrial products | 75 | 98 | 104 | 115 | 136 | 163 | 181 | 185 | 186 | 199 | 240 | 302 |
| Total exports | 219 | 336 | 348 | 339 | 398 | 455 | 517 | 510 | 474 | 503 | 638 | 805 |
| Energy products | 23 | 56 | 48 | 13 | 8 | 6 | 12 | 10 | 9 | 11 | 13 | 20 |
| Non-energy products | 196 | 280 | 300 | 326 | 390 | 449 | 504 | 500 | 466 | 492 | 625 | 784 |

Source: Departamento de Aduanas.

Italy: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|--------------|
| Consumer goods | 31 | 32 | 39 | 78 | 122 | 164 | 209 | 246 | 277 | 308 | 258 | 335 |
| Food, beverages and tobacco | 3 | 4 | 6 | 9 | 12 | 13 | 19 | 20 | 29 | 35 | 38 | 51 |
| Consumer durables | 11 | 11 | 14 | 35 | 64 | 90 | 104 | 120 | 120 | 119 | 93 | 120 |
| <i>Automobiles</i> | 3 | 4 | 5 | 22 | 45 | 63 | 63 | 71 | 62 | 53 | 35 | 57 |
| <i>Other</i> | 8 | 7 | 9 | 13 | 19 | 27 | 41 | 49 | 58 | 66 | 58 | 63 |
| Other consumer non-durables | 17 | 16 | 20 | 33 | 47 | 62 | 86 | 107 | 129 | 154 | 128 | 163 |
| Capital goods | 58 | 59 | 74 | 108 | 180 | 225 | 261 | 264 | 265 | 252 | 173 | 205 |
| Machinery and other capital goods | 49 | 48 | 60 | 88 | 145 | 172 | 208 | 215 | 210 | 191 | 144 | 171 |
| Transport equipment | 4 | 6 | 7 | 11 | 21 | 39 | 34 | 31 | 37 | 42 | 14 | 13 |
| <i>Overland non-railway</i> | 4 | 5 | 7 | 11 | 20 | 30 | 31 | 29 | 29 | 27 | 8 | 11 |
| <i>Railway</i> | » | » | » | » | 1 | 1 | » | » | 1 | » | » | 1 |
| <i>Maritime</i> | » | » | » | » | » | 2 | 3 | 1 | » | » | » | 1 |
| <i>Air</i> | » | » | » | » | » | 7 | » | » | 8 | 15 | 5 | » |
| Other capital goods | 5 | 5 | 7 | 9 | 14 | 14 | 19 | 18 | 18 | 19 | 16 | 21 |
| Intermediate goods | 91 | 105 | 120 | 175 | 231 | 284 | 365 | 397 | 422 | 444 | 425 | 565 |
| Intermediate agricultural, forestry and fishing products | 1 | 1 | 1 | 1 | 2 | 2 | 5 | 7 | 5 | 3 | 7 | 9 |
| Intermediate energy products | 6 | 5 | 6 | 7 | 13 | 14 | 20 | 22 | 24 | 19 | 20 | 26 |
| Intermediate industrial products | 84 | 99 | 113 | 166 | 216 | 268 | 340 | 368 | 393 | 421 | 398 | 531 |
| Total imports | 181 | 195 | 233 | 360 | 533 | 674 | 835 | 906 | 965 | 1 003 | 856 | 1 105 |
| Energy products | 8 | 6 | 6 | 9 | 16 | 19 | 24 | 28 | 25 | 20 | 23 | 32 |
| Non-energy products | 172 | 189 | 227 | 351 | 517 | 655 | 811 | 878 | 940 | 983 | 833 | 1 072 |

Source: Departamento de Aduanas.

Italy: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 52 | 83 | 94 | 115 | 152 | 146 | 194 | 269 | 335 | 377 | 358 | 429 |
| Food, beverages and tobacco | 11 | 17 | 19 | 20 | 36 | 34 | 40 | 49 | 52 | 56 | 69 | 96 |
| Consumer durables | 31 | 54 | 60 | 78 | 93 | 88 | 129 | 189 | 251 | 284 | 250 | 280 |
| <i>Automobiles</i> | 28 | 49 | 55 | 73 | 87 | 80 | 117 | 172 | 231 | 260 | 222 | 246 |
| <i>Other</i> | 4 | 5 | 5 | 5 | 6 | 8 | 12 | 17 | 21 | 24 | 28 | 35 |
| Other consumer non-durables | 10 | 13 | 15 | 17 | 23 | 24 | 25 | 32 | 32 | 38 | 39 | 53 |
| Capital goods | 10 | 24 | 24 | 26 | 38 | 57 | 50 | 47 | 50 | 65 | 61 | 74 |
| Machinery and other capital goods | 9 | 16 | 20 | 23 | 25 | 23 | 27 | 28 | 35 | 38 | 29 | 31 |
| Transport equipment | 1 | 7 | 1 | 2 | 11 | 33 | 21 | 15 | 13 | 24 | 24 | 29 |
| <i>Overland non-railway</i> | » | 1 | 1 | 2 | 3 | 15 | 15 | 15 | 12 | 21 | 12 | 28 |
| <i>Railway</i> | » | » | » | — | » | » | 1 | » | » | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | 2 | » | » | 2 | » | 1 |
| <i>Air</i> | — | 6 | — | — | 8 | 18 | 4 | » | » | 1 | 11 | — |
| Other capital goods | » | 2 | 3 | 1 | 1 | 2 | 2 | 3 | 2 | 3 | 8 | 15 |
| Intermediate goods | 88 | 115 | 170 | 162 | 190 | 246 | 241 | 282 | 320 | 274 | 286 | 399 |
| Intermediate agricultural, forestry and fishing products | 6 | 2 | 31 | 14 | 15 | 45 | 20 | 53 | 81 | 22 | 39 | 51 |
| Intermediate energy products | 10 | 12 | 14 | 6 | 5 | 4 | 5 | 7 | 13 | 6 | 9 | 14 |
| Intermediate industrial products | 73 | 100 | 124 | 142 | 170 | 197 | 216 | 222 | 226 | 246 | 238 | 334 |
| Total exports | 150 | 222 | 288 | 303 | 380 | 448 | 485 | 600 | 705 | 716 | 704 | 902 |
| Energy products | 10 | 12 | 14 | 6 | 5 | 4 | 5 | 7 | 16 | 6 | 12 | 15 |
| Non-energy products | 141 | 210 | 274 | 297 | 375 | 445 | 480 | 593 | 690 | 710 | 692 | 887 |

Source: Departamento de Aduanas.

Netherlands: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 18 | 19 | 21 | 36 | 52 | 55 | 76 | 97 | 112 | 122 | 125 | 155 |
| Food, beverages and tobacco | 12 | 13 | 16 | 27 | 35 | 37 | 53 | 67 | 74 | 79 | 87 | 107 |
| Consumer durables | 1 | 1 | 1 | 4 | 6 | 8 | 9 | 10 | 15 | 17 | 12 | 16 |
| <i>Automobiles</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>3</i> | <i>3</i> | <i>5</i> | <i>5</i> | <i>8</i> | <i>10</i> | <i>6</i> | <i>9</i> |
| <i>Other</i> | <i>»</i> | <i>1</i> | <i>1</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>4</i> | <i>5</i> | <i>7</i> | <i>7</i> | <i>6</i> | <i>6</i> |
| Other consumer non-durables | 4 | 4 | 4 | 6 | 11 | 11 | 15 | 20 | 22 | 26 | 26 | 32 |
| Capital goods | 9 | 12 | 15 | 27 | 31 | 66 | 44 | 50 | 50 | 56 | 49 | 84 |
| Machinery and other capital goods | 6 | 8 | 9 | 10 | 14 | 47 | 19 | 22 | 26 | 29 | 29 | 51 |
| Transport equipment | 1 | 1 | 3 | 7 | 8 | 12 | 11 | 13 | 12 | 12 | 4 | 8 |
| <i>Overland non-railway</i> | <i>1</i> | <i>1</i> | <i>2</i> | <i>3</i> | <i>7</i> | <i>11</i> | <i>11</i> | <i>13</i> | <i>8</i> | <i>9</i> | <i>3</i> | <i>5</i> |
| <i>Railway</i> | <i>—</i> | <i>»</i> | <i>—</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> |
| <i>Maritime</i> | <i>»</i> | <i>»</i> | <i>2</i> | <i>4</i> | <i>1</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>4</i> | <i>4</i> | <i>1</i> | <i>»</i> |
| <i>Air</i> | <i>»</i> | <i>—</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>—</i> | <i>»</i> | <i>3</i> |
| Other capital goods | 2 | 3 | 2 | 10 | 9 | 7 | 14 | 15 | 12 | 14 | 16 | 26 |
| Intermediate goods | 57 | 62 | 73 | 88 | 114 | 122 | 155 | 182 | 179 | 177 | 175 | 242 |
| Intermediate agricultural, forestry and fishing products | 2 | 3 | 3 | 4 | 6 | 6 | 7 | 7 | 9 | 9 | 11 | 13 |
| Intermediate energy products | 9 | 4 | 6 | 3 | 8 | 5 | 9 | 10 | 9 | 6 | 5 | 4 |
| Intermediate industrial products | 46 | 56 | 63 | 80 | 99 | 111 | 139 | 165 | 161 | 162 | 159 | 225 |
| Total imports | 84 | 93 | 109 | 151 | 196 | 243 | 276 | 330 | 340 | 355 | 348 | 481 |
| Energy products | 11 | 5 | 6 | 4 | 10 | 5 | 11 | 11 | 9 | 6 | 5 | 5 |
| Non-energy products | 73 | 88 | 103 | 147 | 186 | 239 | 265 | 318 | 331 | 349 | 343 | 477 |

Source: Departamento de Aduanas.

Netherlands: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 46 | 60 | 62 | 74 | 82 | 80 | 87 | 101 | 112 | 123 | 143 | 182 |
| Food, beverages and tobacco | 22 | 30 | 30 | 36 | 42 | 45 | 45 | 50 | 51 | 60 | 83 | 98 |
| Consumer durables | 14 | 17 | 18 | 22 | 20 | 16 | 19 | 24 | 34 | 36 | 35 | 46 |
| <i>Automobiles</i> | <i>11</i> | <i>14</i> | <i>15</i> | <i>18</i> | <i>15</i> | <i>12</i> | <i>15</i> | <i>18</i> | <i>25</i> | <i>29</i> | <i>25</i> | <i>32</i> |
| <i>Other</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>4</i> | <i>5</i> | <i>5</i> | <i>4</i> | <i>6</i> | <i>9</i> | <i>7</i> | <i>9</i> | <i>14</i> |
| Other consumer non-durables | 10 | 12 | 13 | 16 | 20 | 18 | 22 | 27 | 26 | 27 | 26 | 38 |
| Capital goods | 3 | 6 | 10 | 12 | 13 | 15 | 18 | 21 | 22 | 28 | 26 | 79 |
| Machinery and other capital goods | 3 | 6 | 8 | 9 | 10 | 11 | 15 | 17 | 18 | 20 | 16 | 18 |
| Transport equipment | » | » | 2 | 1 | 1 | 2 | 1 | 3 | 3 | 6 | 7 | 58 |
| <i>Overland non-railway</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>2</i> | <i>3</i> | <i>6</i> | <i>6</i> | <i>10</i> |
| <i>Railway</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>—</i> | <i>»</i> | <i>»</i> | <i>»</i> |
| <i>Maritime</i> | <i>»</i> | <i>»</i> | <i>2</i> | <i>1</i> | <i>»</i> | <i>»</i> | <i>»</i> | <i>2</i> | <i>—</i> | <i>»</i> | <i>1</i> | <i>1</i> |
| <i>Air</i> | <i>»</i> | <i>»</i> | <i>—</i> | <i>»</i> | <i>—</i> | <i>1</i> | <i>»</i> | <i>»</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>47</i> |
| Other capital goods | » | 1 | » | 2 | 2 | 1 | 1 | 2 | 1 | 2 | 3 | 3 |
| Intermediate goods | 126 | 129 | 153 | 132 | 132 | 133 | 133 | 143 | 134 | 137 | 115 | 146 |
| Intermediate agricultural, forestry and fishing products | 2 | 2 | 2 | 3 | 8 | 10 | 6 | 5 | 7 | 11 | 10 | 9 |
| Intermediate energy products | 73 | 42 | 53 | 50 | 51 | 36 | 18 | 28 | 28 | 21 | 11 | 10 |
| Intermediate industrial products | 51 | 84 | 98 | 79 | 74 | 88 | 109 | 110 | 99 | 106 | 94 | 128 |
| Total exports | 176 | 195 | 225 | 218 | 227 | 228 | 237 | 266 | 267 | 288 | 284 | 407 |
| Energy products | 73 | 43 | 53 | 51 | 52 | 37 | 24 | 36 | 33 | 26 | 11 | 10 |
| Non-energy products | 103 | 152 | 172 | 167 | 175 | 191 | 213 | 230 | 234 | 262 | 273 | 397 |

Source: Departamento de Aduanas.

Belgium-Luxembourg: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 10 | 9 | 16 | 37 | 67 | 76 | 87 | 87 | 94 | 125 | 143 | 138 |
| Food, beverages and tobacco | 1 | 2 | 2 | 5 | 7 | 10 | 18 | 19 | 24 | 29 | 28 | 35 |
| Consumer durables | 7 | 5 | 12 | 29 | 56 | 61 | 60 | 55 | 53 | 77 | 93 | 76 |
| <i>Automobiles</i> | 5 | 4 | 10 | 26 | 52 | 56 | 54 | 44 | 40 | 63 | 84 | 65 |
| <i>Other</i> | 2 | 2 | 2 | 3 | 4 | 4 | 6 | 11 | 13 | 14 | 9 | 10 |
| Other consumer non-durables | 2 | 2 | 3 | 3 | 4 | 5 | 9 | 13 | 17 | 20 | 22 | 27 |
| Capital goods | 6 | 7 | 9 | 17 | 29 | 33 | 42 | 43 | 42 | 38 | 33 | 40 |
| Machinery and other capital goods | 5 | 6 | 7 | 12 | 20 | 21 | 27 | 29 | 24 | 21 | 18 | 20 |
| Transport equipment | » | » | 1 | 3 | 7 | 10 | 12 | 12 | 14 | 14 | 12 | 16 |
| <i>Overland non-railway</i> | » | » | 1 | 3 | 6 | 10 | 12 | 11 | 12 | 13 | 9 | 16 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | » | — | » | » | 1 | » | » | 1 | 2 | 1 | » | » |
| <i>Air</i> | » | — | » | » | » | » | » | » | » | » | 3 | » |
| Other capital goods | » | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 2 | 4 |
| Intermediate goods | 49 | 51 | 60 | 78 | 98 | 112 | 137 | 144 | 150 | 162 | 176 | 235 |
| Intermediate agricultural, forestry and fishing products | 3 | 1 | » | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 2 | 3 |
| Intermediate energy products | 4 | 4 | 2 | 1 | 2 | 3 | 5 | 8 | 7 | 8 | 5 | 4 |
| Intermediate industrial products | 42 | 46 | 57 | 76 | 94 | 107 | 131 | 135 | 142 | 153 | 168 | 228 |
| Total imports | 65 | 68 | 85 | 132 | 194 | 221 | 265 | 274 | 285 | 325 | 351 | 413 |
| Energy products | 4 | 4 | 2 | 1 | 2 | 3 | 5 | 8 | 8 | 8 | 5 | 4 |
| Non-energy products | 61 | 64 | 83 | 131 | 192 | 217 | 260 | 266 | 278 | 318 | 346 | 409 |

Source: Departamento de Aduanas.

Belgium-Luxembourg: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 25 | 34 | 35 | 45 | 50 | 60 | 59 | 62 | 78 | 94 | 92 | 111 |
| Food, beverages and tobacco | 11 | 14 | 12 | 15 | 17 | 21 | 23 | 18 | 25 | 34 | 27 | 33 |
| Consumer durables | 8 | 13 | 15 | 20 | 21 | 25 | 24 | 27 | 36 | 41 | 43 | 53 |
| <i>Automobiles</i> | 6 | 10 | 12 | 18 | 18 | 22 | 20 | 23 | 30 | 36 | 37 | 46 |
| <i>Other</i> | 2 | 2 | 2 | 3 | 3 | 3 | 4 | 5 | 6 | 5 | 6 | 7 |
| Other consumer non-durables | 6 | 8 | 8 | 9 | 12 | 14 | 12 | 17 | 17 | 19 | 21 | 25 |
| Capital goods | 3 | 6 | 6 | 7 | 9 | 10 | 14 | 18 | 18 | 24 | 35 | 35 |
| Machinery and other capital goods | 2 | 5 | 5 | 5 | 7 | 7 | 10 | 13 | 13 | 15 | 23 | 23 |
| Transport equipment | » | » | » | 1 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 5 |
| <i>Overland non-railway</i> | » | » | » | 1 | 1 | 2 | 3 | 3 | 3 | 3 | 4 | 5 |
| <i>Railway</i> | » | » | — | » | » | » | 1 | » | » | » | — | — |
| <i>Maritime</i> | » | — | » | » | » | » | » | » | » | » | » | » |
| <i>Air</i> | — | — | » | — | » | » | — | — | — | — | — | — |
| Other capital goods | » | » | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 6 | 7 | 7 |
| Intermediate goods | 43 | 54 | 63 | 56 | 67 | 88 | 91 | 91 | 97 | 99 | 111 | 147 |
| Intermediate agricultural, forestry and fishing products | » | » | » | 1 | 8 | 15 | 12 | 7 | 7 | 7 | 6 | 5 |
| Intermediate energy products | 6 | 11 | 7 | 4 | 4 | 2 | 1 | 3 | 3 | 2 | 4 | 7 |
| Intermediate industrial products | 36 | 43 | 55 | 51 | 56 | 71 | 78 | 81 | 86 | 90 | 102 | 136 |
| Total exports | 71 | 94 | 104 | 108 | 126 | 158 | 164 | 172 | 193 | 217 | 238 | 293 |
| Energy products | 6 | 11 | 7 | 4 | 4 | 2 | 1 | 4 | 3 | 2 | 4 | 7 |
| Non-energy products | 65 | 83 | 97 | 104 | 122 | 156 | 163 | 169 | 190 | 215 | 233 | 286 |

Source: Departamento de Aduanas.

Portugal: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 3 | 4 | 5 | 13 | 26 | 43 | 65 | 79 | 103 | 116 | 99 | 114 |
| Food, beverages and tobacco | 1 | 1 | 2 | 4 | 6 | 9 | 10 | 11 | 15 | 16 | 17 | 29 |
| Consumer durables | 1 | 1 | 1 | 3 | 9 | 16 | 27 | 29 | 34 | 37 | 33 | 25 |
| <i>Automobiles</i> | » | » | » | 1 | 3 | 8 | 17 | 16 | 19 | 21 | 19 | 9 |
| <i>Other</i> | 1 | 1 | 1 | 3 | 5 | 7 | 9 | 12 | 15 | 16 | 14 | 15 |
| Other consumer non-durables | 1 | 1 | 2 | 6 | 12 | 18 | 29 | 39 | 54 | 63 | 49 | 59 |
| Capital goods | 1 | 1 | 2 | 5 | 10 | 17 | 27 | 24 | 29 | 22 | 17 | 28 |
| Machinery and other capital goods | 1 | 1 | 1 | 3 | 4 | 8 | 13 | 14 | 20 | 17 | 13 | 19 |
| Transport equipment | » | » | 1 | 1 | 5 | 8 | 12 | 7 | 7 | 2 | 1 | 5 |
| <i>Overland non-railway</i> | — | » | 1 | 1 | 5 | 8 | 12 | 7 | 7 | 2 | 1 | 4 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | — | » | — | » | » | » | » | » | » | » | » | » |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | — |
| Other capital goods | » | » | » | » | 1 | 2 | 2 | 3 | 3 | 2 | 2 | 3 |
| Intermediate goods | 21 | 31 | 33 | 46 | 65 | 84 | 104 | 121 | 131 | 139 | 153 | 202 |
| Intermediate agricultural, forestry and fishing products | 1 | 1 | 3 | 2 | 2 | 4 | 6 | 5 | 6 | 7 | 7 | 8 |
| Intermediate energy products | 2 | 1 | 2 | 1 | 1 | 3 | 3 | 3 | 3 | 4 | 13 | 10 |
| Intermediate industrial products | 18 | 29 | 29 | 43 | 61 | 78 | 96 | 113 | 122 | 128 | 133 | 183 |
| Total imports | 25 | 36 | 40 | 64 | 101 | 144 | 197 | 224 | 264 | 277 | 269 | 343 |
| Energy products | 2 | 1 | 2 | 2 | 1 | 3 | 3 | 3 | 4 | 5 | 16 | 12 |
| Non-energy products | 23 | 36 | 38 | 62 | 99 | 141 | 193 | 221 | 260 | 272 | 253 | 332 |

Source: Departamento de Aduanas.

Portugal: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 7 | 10 | 15 | 30 | 53 | 83 | 98 | 112 | 149 | 184 | 216 | 303 |
| Food, beverages and tobacco | 1 | 2 | 7 | 10 | 15 | 18 | 27 | 30 | 35 | 38 | 61 | 101 |
| Consumer durables | 5 | 6 | 6 | 15 | 24 | 49 | 50 | 53 | 74 | 94 | 95 | 125 |
| <i>Automobiles</i> | 4 | 4 | 4 | 8 | 15 | 40 | 41 | 41 | 58 | 75 | 72 | 95 |
| <i>Other</i> | 2 | 1 | 2 | 6 | 9 | 9 | 9 | 12 | 16 | 19 | 22 | 30 |
| Other consumer non-durables | 1 | 2 | 2 | 6 | 13 | 16 | 22 | 30 | 39 | 52 | 60 | 77 |
| Capital goods | 8 | 9 | 10 | 15 | 24 | 36 | 43 | 47 | 43 | 51 | 62 | 78 |
| Machinery and other capital goods | 7 | 9 | 9 | 13 | 20 | 24 | 28 | 32 | 29 | 33 | 43 | 51 |
| Transport equipment | 1 | » | » | 1 | 3 | 10 | 12 | 12 | 10 | 13 | 13 | 14 |
| <i>Overland non-railway</i> | » | » | » | 1 | 3 | 10 | 11 | 11 | 7 | 8 | 10 | 9 |
| <i>Railway</i> | » | — | » | » | » | » | » | 1 | 1 | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | » | » | 2 | 4 | 2 | 1 |
| <i>Air</i> | » | — | — | » | » | — | » | » | » | » | — | 4 |
| Other capital goods | » | » | » | 1 | 2 | 2 | 3 | 3 | 4 | 5 | 6 | 13 |
| Intermediate goods | 38 | 69 | 65 | 87 | 113 | 140 | 181 | 183 | 217 | 265 | 286 | 381 |
| Intermediate agricultural, forestry and fishing products | 2 | 3 | 3 | 4 | 7 | 10 | 11 | 11 | 16 | 17 | 24 | 29 |
| Intermediate energy products | 8 | 26 | 12 | 14 | 12 | 12 | 22 | 16 | 19 | 28 | 19 | 9 |
| Intermediate industrial products | 28 | 40 | 50 | 69 | 93 | 118 | 149 | 156 | 182 | 220 | 243 | 344 |
| Total exports | 53 | 89 | 90 | 132 | 190 | 259 | 322 | 345 | 409 | 501 | 563 | 763 |
| Energy products | 8 | 27 | 12 | 14 | 12 | 12 | 22 | 16 | 19 | 28 | 19 | 9 |
| Non-energy products | 45 | 62 | 78 | 118 | 178 | 247 | 300 | 330 | 390 | 472 | 544 | 754 |

Source: Departamento de Aduanas.

Ireland: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Consumer goods | 5 | 4 | 5 | 7 | 9 | 12 | 16 | 18 | 22 | 27 | 31 | 35 |
| Food, beverages and tobacco | 4 | 3 | 4 | 6 | 7 | 10 | 12 | 12 | 15 | 17 | 20 | 23 |
| Consumer durables | » | » | » | » | » | » | 1 | 1 | 2 | 2 | 2 | 2 |
| <i>Automobiles</i> | — | — | — | » | » | » | » | » | » | » | » | » |
| <i>Other</i> | » | » | » | » | » | » | 1 | 1 | 2 | 2 | 2 | 2 |
| Other consumer non-durables | 1 | 1 | 1 | 1 | 1 | 2 | 4 | 5 | 5 | 8 | 9 | 11 |
| Capital goods | 2 | 3 | 4 | 6 | 9 | 9 | 10 | 14 | 15 | 18 | 15 | 19 |
| Machinery and other capital goods | 1 | 2 | 3 | 5 | 8 | 8 | 8 | 11 | 11 | 14 | 11 | 13 |
| Transport equipment | » | » | » | » | » | » | » | » | 1 | » | 2 | » |
| <i>Overland non-railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Railway</i> | — | — | — | » | » | — | — | — | » | — | » | — |
| <i>Maritime</i> | — | — | — | — | — | — | — | » | » | » | 2 | — |
| <i>Air</i> | » | — | — | — | — | — | — | — | 1 | » | — | — |
| Other capital goods | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 4 | 4 | 2 | 5 |
| Intermediate goods | 12 | 14 | 17 | 17 | 20 | 26 | 32 | 31 | 37 | 45 | 42 | 60 |
| Intermediate agricultural, forestry and fishing products | 1 | 1 | » | 1 | » | 1 | » | 1 | 1 | 1 | 1 | 1 |
| Intermediate energy products | — | » | » | » | — | » | » | » | » | » | » | — |
| Intermediate industrial products | 12 | 13 | 17 | 16 | 20 | 26 | 31 | 31 | 37 | 45 | 41 | 59 |
| Total imports | 20 | 21 | 26 | 30 | 38 | 48 | 58 | 63 | 75 | 91 | 88 | 114 |
| Energy products | » | » | » | » | — | » | » | » | » | » | » | » |
| Non-energy products | 20 | 21 | 26 | 30 | 38 | 48 | 58 | 63 | 75 | 91 | 88 | 114 |

Source: Departamento de Aduanas.

Ireland: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 5 | 7 | 6 | 7 | 6 | 7 | 10 | 8 | 7 | 7 | 9 | 15 |
| Food, beverages and tobacco | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 4 |
| Consumer durables | 2 | 4 | 3 | 4 | 3 | 4 | 6 | 4 | 3 | 2 | 4 | 7 |
| <i>Automobiles</i> | 2 | 3 | 3 | 3 | 3 | 4 | 6 | 3 | 2 | 2 | 3 | 6 |
| <i>Other</i> | » | » | » | 1 | » | » | » | 1 | 1 | 1 | 1 | 1 |
| Other consumer non-durables | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 4 |
| Capital goods | 1 | 1 | 1 | 2 | 2 | 5 | 7 | 3 | 6 | 2 | 7 | 12 |
| Machinery and other capital goods | » | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| Transport equipment | » | » | » | 1 | 1 | 3 | 5 | 1 | 4 | » | 5 | 10 |
| <i>Overland non-railway</i> | » | » | » | 1 | 1 | 1 | 2 | 1 | » | » | » | 1 |
| <i>Railway</i> | — | — | — | — | — | — | » | — | » | — | — | — |
| <i>Maritime</i> | » | — | — | — | — | 1 | — | — | » | — | » | » |
| <i>Air</i> | — | — | — | » | — | 2 | 3 | — | 4 | — | 5 | 9 |
| Other capital goods | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate goods | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 9 | 8 | 10 | 16 | 16 |
| Intermediate agricultural, forestry and fishing products | » | » | » | » | 1 | » | » | » | » | » | » | » |
| Intermediate energy products | 1 | » | » | 1 | » | » | » | » | » | » | » | 1 |
| Intermediate industrial products | 5 | 7 | 6 | 6 | 7 | 8 | 8 | 8 | 8 | 10 | 16 | 16 |
| Total exports | 11 | 15 | 14 | 16 | 17 | 20 | 24 | 19 | 22 | 19 | 32 | 43 |
| Energy products | 1 | » | » | 1 | » | » | » | » | » | » | » | 1 |
| Non-energy products | 11 | 15 | 14 | 15 | 16 | 20 | 24 | 19 | 21 | 19 | 32 | 42 |

Source: Departamento de Aduanas.

Denmark: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 9 | 10 | 11 | 17 | 21 | 21 | 26 | 32 | 35 | 42 | 47 | 52 |
| Food, beverages and tobacco | 7 | 7 | 8 | 12 | 14 | 15 | 18 | 22 | 25 | 30 | 35 | 40 |
| Consumer durables | » | » | » | 1 | 1 | 1 | 3 | 4 | 3 | 4 | 3 | 3 |
| <i>Automobiles</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Other</i> | » | » | » | 1 | 1 | 1 | 3 | 4 | 3 | 4 | 3 | 3 |
| Other consumer non-durables | 2 | 2 | 2 | 4 | 5 | 4 | 6 | 7 | 7 | 8 | 8 | 9 |
| Capital goods | 4 | 5 | 7 | 7 | 10 | 11 | 15 | 15 | 13 | 13 | 9 | 12 |
| Machinery and other capital goods | 3 | 3 | 4 | 5 | 7 | 9 | 11 | 10 | 10 | 10 | 7 | 8 |
| Transport equipment | » | » | » | » | » | » | » | 2 | » | » | » | 2 |
| <i>Overland non-railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Railway</i> | — | — | — | » | — | — | » | » | » | » | » | — |
| <i>Maritime</i> | » | » | » | » | » | » | » | 2 | » | » | » | 1 |
| <i>Air</i> | — | — | — | — | — | — | — | » | — | — | — | — |
| Other capital goods | 1 | 2 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 3 |
| Intermediate goods | 9 | 8 | 9 | 13 | 17 | 19 | 23 | 24 | 28 | 31 | 29 | 35 |
| Intermediate agricultural, forestry and fishing products | 1 | » | » | 1 | 2 | 1 | 1 | 1 | 3 | 2 | 4 | 2 |
| Intermediate energy products | » | » | » | » | » | » | 1 | » | » | » | » | 5 |
| Intermediate industrial products | 8 | 7 | 9 | 12 | 15 | 18 | 21 | 23 | 24 | 29 | 25 | 29 |
| Total imports | 22 | 23 | 27 | 36 | 47 | 51 | 64 | 71 | 76 | 86 | 85 | 99 |
| Energy products | » | » | » | » | » | » | 1 | » | » | » | » | 5 |
| Non-energy products | 21 | 23 | 27 | 36 | 47 | 51 | 63 | 71 | 76 | 86 | 85 | 94 |

Source: Departamento de Aduanas.

Denmark: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 7 | 10 | 11 | 15 | 13 | 12 | 12 | 13 | 14 | 17 | 24 | 33 |
| Food, beverages and tobacco | 3 | 4 | 4 | 6 | 6 | 6 | 6 | 7 | 8 | 10 | 13 | 16 |
| Consumer durables | 2 | 3 | 4 | 7 | 4 | 3 | 3 | 3 | 3 | 3 | 8 | 12 |
| <i>Automobiles</i> | 2 | 2 | 3 | 5 | 2 | 2 | 2 | 2 | 2 | 2 | 5 | 8 |
| <i>Other</i> | » | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 4 |
| Other consumer non-durables | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 5 |
| Capital goods | 2 | 4 | 4 | 5 | 4 | 4 | 4 | 4 | 7 | 7 | 4 | 6 |
| Machinery and other capital goods | 2 | 3 | 4 | 4 | 4 | 3 | 3 | 3 | 4 | 4 | 4 | 5 |
| Transport equipment | » | » | » | 1 | » | » | 1 | 1 | 2 | 2 | » | 1 |
| <i>Overland non-railway</i> | » | » | » | 1 | » | » | 1 | 1 | 1 | » | » | 1 |
| <i>Railway</i> | » | » | » | » | » | » | — | » | — | — | » | — |
| <i>Maritime</i> | — | — | » | » | » | » | » | » | 2 | 2 | » | » |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | — |
| Other capital goods | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate goods | 7 | 10 | 11 | 12 | 13 | 13 | 14 | 14 | 18 | 17 | 19 | 23 |
| Intermediate agricultural, forestry and fishing products | » | » | » | » | 1 | » | 1 | » | 1 | 1 | 1 | 1 |
| Intermediate energy products | » | 1 | » | » | » | » | 1 | 1 | 1 | 1 | 2 | 2 |
| Intermediate industrial products | 7 | 9 | 10 | 11 | 12 | 13 | 12 | 13 | 17 | 15 | 16 | 20 |
| Total exports | 16 | 24 | 26 | 32 | 30 | 29 | 30 | 31 | 39 | 41 | 47 | 62 |
| Energy products | » | 1 | » | » | » | » | 1 | 1 | 1 | 1 | 2 | 2 |
| Non-energy products | 16 | 22 | 25 | 31 | 30 | 29 | 29 | 30 | 38 | 40 | 45 | 60 |

Source: Departamento de Aduanas.

Greece: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 1 | 1 | 1 | 3 | 3 | 3 | 5 | 4 | 6 | 6 | 3 | 5 |
| Food, beverages and tobacco | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 2 |
| Consumer durables | » | » | » | » | » | » | » | 1 | » | » | » | » |
| <i>Automobiles</i> | » | — | » | — | » | » | » | » | » | » | — | » |
| <i>Other</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| Other consumer non-durables | » | » | » | » | » | 1 | 3 | 2 | 4 | 5 | 2 | 2 |
| Capital goods | » | » | » | » | 1 | 2 | 2 | 2 | 2 | » | 2 | 1 |
| Machinery and other capital goods | » | » | » | » | 1 | 2 | 2 | 2 | 2 | » | 2 | 1 |
| Transport equipment | » | » | — | » | — | » | » | » | » | » | » | — |
| <i>Overland non-railway</i> | » | » | — | — | — | — | » | » | » | — | » | — |
| <i>Railway</i> | — | — | — | — | — | — | — | — | — | — | — | — |
| <i>Maritime</i> | » | — | — | » | — | » | — | » | » | » | — | — |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | — |
| Other capital goods | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate goods | 8 | 9 | 9 | 9 | 15 | 13 | 14 | 15 | 16 | 19 | 16 | 26 |
| Intermediate agricultural, forestry and fishing products | » | » | » | 1 | 1 | 1 | 3 | 2 | 1 | 6 | 6 | 11 |
| Intermediate energy products | 6 | 3 | 2 | 1 | 5 | 3 | » | 3 | 1 | » | » | 2 |
| Intermediate industrial products | 3 | 5 | 6 | 7 | 10 | 9 | 11 | 10 | 14 | 13 | 10 | 13 |
| Total imports | 9 | 10 | 10 | 12 | 19 | 19 | 20 | 21 | 24 | 25 | 21 | 31 |
| Energy products | 6 | 3 | 2 | 1 | 5 | 4 | 2 | 4 | 2 | 1 | » | 2 |
| Non-energy products | 4 | 6 | 7 | 11 | 14 | 15 | 18 | 17 | 22 | 24 | 21 | 30 |

Source: Departamento de Aduanas.

Greece: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 2 | 3 | 4 | 7 | 7 | 9 | 13 | 16 | 17 | 22 | 28 | 48 |
| Food, beverages and tobacco | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 3 | 6 |
| Consumer durables | 1 | 1 | 1 | 5 | 4 | 4 | 8 | 8 | 8 | 13 | 19 | 32 |
| <i>Automobiles</i> | » | 1 | 1 | 4 | 3 | 4 | 6 | 5 | 6 | 9 | 15 | 25 |
| <i>Other</i> | » | » | » | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 3 | 7 |
| Other consumer non-durables | 1 | 1 | 1 | 2 | 2 | 2 | 4 | 5 | 6 | 6 | 6 | 10 |
| Capital goods | 5 | 10 | 2 | 3 | 4 | 4 | 5 | 5 | 3 | 4 | 5 | 6 |
| Machinery and other capital goods | 1 | 1 | 1 | 2 | 3 | 3 | 4 | 3 | 2 | 2 | 4 | 4 |
| Transport equipment | 3 | 8 | » | 1 | 1 | 1 | 1 | 2 | 1 | 2 | 1 | 2 |
| <i>Overland non-railway</i> | » | » | » | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 |
| <i>Railway</i> | — | — | — | — | » | — | — | — | » | — | » | » |
| <i>Maritime</i> | 3 | 8 | — | — | » | » | » | » | » | » | » | 1 |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | — |
| Other capital goods | » | » | » | » | » | » | » | » | » | » | 1 | 1 |
| Intermediate goods | 8 | 9 | 11 | 17 | 17 | 19 | 20 | 22 | 28 | 24 | 30 | 36 |
| Intermediate agricultural, forestry and fishing products | » | » | » | 2 | 4 | 3 | 1 | 4 | 7 | » | 1 | 1 |
| Intermediate energy products | 1 | 1 | » | » | 1 | 1 | 1 | » | 1 | » | 2 | 2 |
| Intermediate industrial products | 7 | 8 | 10 | 14 | 12 | 16 | 17 | 17 | 19 | 24 | 27 | 33 |
| Total exports | 14 | 22 | 16 | 26 | 28 | 33 | 38 | 43 | 47 | 50 | 63 | 91 |
| Energy products | 1 | 1 | » | 1 | 1 | 1 | 1 | » | 1 | » | 2 | 2 |
| Non-energy products | 14 | 21 | 16 | 25 | 27 | 32 | 37 | 42 | 46 | 50 | 61 | 89 |

Source: Departamento de Aduanas.

United States: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 18 | 17 | 21 | 23 | 23 | 36 | 44 | 48 | 60 | 76 | 75 | 117 |
| Food, beverages and tobacco | 9 | 9 | 9 | 12 | 8 | 12 | 14 | 13 | 18 | 20 | 18 | 27 |
| Consumer durables | 2 | 2 | 6 | 3 | 5 | 12 | 12 | 14 | 16 | 25 | 30 | 60 |
| <i>Automobiles</i> | » | » | » | » | » | » | 1 | 1 | 3 | 10 | 14 | 14 |
| <i>Other</i> | 2 | 2 | 6 | 3 | 5 | 12 | 10 | 12 | 13 | 15 | 16 | 45 |
| Other consumer non-durables | 6 | 7 | 7 | 8 | 9 | 13 | 18 | 21 | 27 | 31 | 28 | 31 |
| Capital goods | 77 | 93 | 97 | 89 | 110 | 189 | 232 | 263 | 249 | 211 | 195 | 248 |
| Machinery and other capital goods | 58 | 64 | 71 | 65 | 80 | 101 | 121 | 101 | 108 | 109 | 88 | 103 |
| Transport equipment | 3 | 12 | 6 | 7 | 12 | 66 | 83 | 133 | 107 | 73 | 80 | 108 |
| <i>Overland non-railway</i> | 1 | 3 | 1 | 2 | 2 | 2 | 3 | 4 | 3 | 3 | 1 | 1 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Air</i> | 1 | 9 | 5 | 6 | 10 | 64 | 79 | 129 | 104 | 69 | 79 | 107 |
| Other capital goods | 16 | 16 | 20 | 16 | 18 | 21 | 28 | 29 | 33 | 29 | 27 | 37 |
| Intermediate goods | 400 | 409 | 438 | 377 | 369 | 402 | 487 | 437 | 461 | 463 | 469 | 536 |
| Intermediate agricultural, forestry and fishing products | 150 | 142 | 109 | 82 | 63 | 81 | 75 | 77 | 62 | 70 | 63 | 78 |
| Intermediate energy products | 59 | 47 | 67 | 45 | 31 | 35 | 35 | 36 | 43 | 33 | 39 | 40 |
| Intermediate industrial products | 192 | 220 | 261 | 250 | 275 | 286 | 376 | 325 | 355 | 360 | 368 | 418 |
| Total imports | 495 | 519 | 556 | 488 | 501 | 628 | 763 | 748 | 770 | 750 | 739 | 901 |
| Energy products | 59 | 47 | 67 | 45 | 31 | 35 | 35 | 36 | 43 | 33 | 39 | 40 |
| Non-energy products | 437 | 473 | 489 | 444 | 470 | 593 | 728 | 712 | 727 | 717 | 700 | 861 |

Source: Departamento de Aduanas.

United States: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 100 | 161 | 200 | 178 | 168 | 171 | 183 | 150 | 122 | 118 | 137 | 179 |
| Food, beverages and tobacco | 34 | 49 | 53 | 47 | 47 | 48 | 51 | 42 | 40 | 44 | 44 | 52 |
| Consumer durables | 7 | 13 | 17 | 18 | 17 | 13 | 14 | 12 | 11 | 11 | 11 | 15 |
| <i>Automobiles</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Other</i> | 7 | 13 | 17 | 17 | 17 | 13 | 14 | 12 | 11 | 11 | 11 | 15 |
| Other consumer non-durables | 58 | 99 | 130 | 114 | 104 | 110 | 118 | 96 | 71 | 63 | 82 | 112 |
| Capital goods | 14 | 23 | 28 | 21 | 18 | 18 | 22 | 23 | 28 | 38 | 29 | 56 |
| Machinery and other capital goods | 10 | 16 | 22 | 16 | 14 | 14 | 15 | 14 | 13 | 18 | 23 | 41 |
| Transport equipment | 3 | 2 | 1 | 1 | 1 | » | 4 | 7 | 13 | 18 | 1 | 9 |
| <i>Overland non-railway</i> | » | » | » | » | » | » | » | » | » | » | » | 1 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | — | » | » | » | » | » | » | » | » | » | » | » |
| <i>Air</i> | 2 | 2 | 1 | 1 | » | » | 4 | 7 | 12 | 17 | » | 8 |
| Other capital goods | 1 | 4 | 5 | 3 | 3 | 3 | 3 | 2 | 3 | 3 | 5 | 6 |
| Intermediate goods | 92 | 171 | 180 | 150 | 156 | 178 | 180 | 156 | 147 | 160 | 207 | 246 |
| Intermediate agricultural, forestry and fishing products | 1 | 1 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 2 |
| Intermediate energy products | 4 | 7 | 35 | 17 | 19 | 21 | 19 | 20 | 15 | 18 | 26 | 20 |
| Intermediate industrial products | 88 | 163 | 143 | 132 | 135 | 155 | 159 | 134 | 130 | 140 | 178 | 224 |
| Total exports | 206 | 356 | 408 | 350 | 342 | 367 | 385 | 330 | 297 | 317 | 373 | 482 |
| Energy products | 4 | 11 | 56 | 41 | 38 | 53 | 59 | 43 | 30 | 28 | 45 | 40 |
| Non-energy products | 202 | 345 | 352 | 308 | 304 | 315 | 327 | 287 | 267 | 289 | 327 | 442 |

Source: Departamento de Aduanas.

Canada: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 1 | » | 1 | 1 | 2 | 2 | 2 | 3 | 4 | 9 | 8 | 12 |
| Food, beverages and tobacco | » | » | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 5 | 7 | 9 |
| Consumer durables | » | » | » | » | » | » | » | » | » | 3 | 1 | 2 |
| <i>Automobiles</i> | — | » | » | — | » | » | » | » | » | 2 | » | 1 |
| <i>Other</i> | » | » | » | » | » | » | » | » | » | 1 | » | 1 |
| Other consumer non-durables | » | » | » | » | » | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Capital goods | 1 | 3 | 1 | 2 | 3 | 4 | 6 | 10 | 7 | 3 | 5 | 4 |
| Machinery and other capital goods | 1 | 1 | 1 | 1 | 2 | 3 | 4 | 7 | 5 | 3 | 4 | 3 |
| Transport equipment | » | 2 | » | » | » | » | » | 2 | 1 | » | » | » |
| <i>Overland non-railway</i> | » | » | — | » | » | » | » | » | » | » | » | » |
| <i>Railway</i> | » | » | » | — | — | — | — | — | — | » | — | » |
| <i>Maritime</i> | — | — | — | — | — | — | — | » | » | » | » | — |
| <i>Air</i> | — | 2 | — | — | — | » | » | 2 | 1 | » | » | » |
| Other capital goods | » | » | » | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 |
| Intermediate goods | 22 | 19 | 19 | 16 | 22 | 25 | 33 | 33 | 35 | 45 | 37 | 38 |
| Intermediate agricultural, forestry and fishing products | 10 | 5 | 5 | 2 | 3 | » | 1 | 2 | 1 | 1 | 1 | 3 |
| Intermediate energy products | — | 1 | 1 | 2 | » | » | » | 2 | 2 | 3 | 3 | 4 |
| Intermediate industrial products | 12 | 13 | 13 | 13 | 19 | 24 | 32 | 29 | 33 | 41 | 33 | 32 |
| Total imports | 24 | 22 | 21 | 19 | 26 | 31 | 41 | 46 | 46 | 57 | 50 | 54 |
| Energy products | — | 1 | 1 | 2 | » | » | » | 2 | 2 | 3 | 3 | 4 |
| Non-energy products | 24 | 21 | 20 | 18 | 26 | 31 | 41 | 43 | 44 | 55 | 47 | 51 |

Source: Departamento de Aduanas.

Canada: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 9 | 17 | 18 | 17 | 17 | 16 | 17 | 17 | 19 | 16 | 18 | 23 |
| Food, beverages and tobacco | 5 | 8 | 8 | 8 | 8 | 7 | 8 | 7 | 7 | 6 | 7 | 8 |
| Consumer durables | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| <i>Automobiles</i> | — | » | — | — | — | — | » | » | » | » | » | — |
| <i>Other</i> | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| Other consumer non-durables | 3 | 7 | 7 | 7 | 7 | 7 | 8 | 9 | 11 | 9 | 10 | 14 |
| Capital goods | 1 | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 4 | 3 | 5 | 4 |
| Machinery and other capital goods | 1 | 2 | 2 | 2 | 3 | 2 | 2 | 1 | 2 | 1 | 2 | 2 |
| Transport equipment | » | » | » | » | » | — | » | » | » | » | » | » |
| <i>Overland non-railway</i> | » | » | » | » | » | — | — | — | — | » | » | » |
| <i>Railway</i> | — | — | — | — | » | — | » | — | » | » | — | — |
| <i>Maritime</i> | — | — | » | — | — | — | — | » | — | » | — | — |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | » |
| Other capital goods | » | » | » | » | » | » | » | » | 2 | 2 | 3 | 2 |
| Intermediate goods | 10 | 18 | 22 | 24 | 25 | 36 | 26 | 16 | 15 | 16 | 22 | 29 |
| Intermediate agricultural, forestry and fishing products | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate energy products | 1 | 2 | 1 | » | 1 | 5 | 4 | 2 | » | 1 | 1 | 1 |
| Intermediate industrial products | 9 | 16 | 21 | 24 | 23 | 30 | 22 | 14 | 14 | 15 | 21 | 28 |
| Total exports | 20 | 37 | 42 | 43 | 44 | 54 | 45 | 36 | 37 | 34 | 46 | 56 |
| Energy products | 1 | 2 | 1 | » | 1 | 5 | 4 | 2 | » | 1 | 1 | 3 |
| Non-energy products | 20 | 35 | 41 | 43 | 43 | 49 | 41 | 34 | 37 | 34 | 45 | 53 |

Source: Departamento de Aduanas.

Japan: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 68 | 60 | 63 | 93 | 92 | 107 | 122 | 120 | 145 | 150 | 121 | 113 |
| Food, beverages and tobacco | » | » | 1 | 1 | 2 | 2 | 1 | 2 | 2 | 2 | 1 | 1 |
| Consumer durables | 57 | 48 | 49 | 71 | 71 | 82 | 96 | 92 | 115 | 121 | 98 | 91 |
| <i>Automobiles</i> | 3 | 1 | 3 | 6 | 9 | 16 | 20 | 21 | 31 | 45 | 46 | 47 |
| <i>Other</i> | 53 | 46 | 46 | 65 | 62 | 66 | 77 | 71 | 84 | 76 | 51 | 44 |
| Other consumer non-durables | 11 | 12 | 13 | 20 | 19 | 22 | 24 | 26 | 28 | 28 | 22 | 21 |
| Capital goods | 34 | 39 | 55 | 74 | 93 | 140 | 151 | 157 | 181 | 191 | 159 | 158 |
| Machinery and other capital goods | 22 | 26 | 37 | 53 | 68 | 111 | 119 | 124 | 140 | 136 | 123 | 127 |
| Transport equipment | 2 | 3 | 4 | 4 | 6 | 6 | 7 | 7 | 9 | 12 | 5 | 6 |
| <i>Overland non-railway</i> | 2 | 3 | 4 | 4 | 6 | 6 | 7 | 6 | 7 | 8 | 5 | 5 |
| <i>Railway</i> | — | » | — | » | » | — | » | » | » | — | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | » | 2 | 2 | 5 | » | » |
| <i>Air</i> | » | — | » | — | — | — | — | — | — | — | — | — |
| Other capital goods | 9 | 10 | 14 | 16 | 19 | 23 | 24 | 26 | 32 | 43 | 31 | 26 |
| Intermediate goods | 38 | 43 | 57 | 77 | 87 | 112 | 129 | 120 | 129 | 136 | 155 | 169 |
| Intermediate agricultural, forestry and fishing products | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate energy products | 1 | » | 1 | » | 1 | 1 | » | » | » | » | » | » |
| Intermediate industrial products | 37 | 42 | 56 | 77 | 86 | 111 | 128 | 120 | 129 | 135 | 154 | 168 |
| Total imports | 140 | 142 | 174 | 244 | 271 | 359 | 402 | 398 | 454 | 477 | 435 | 440 |
| Energy products | 1 | » | 1 | » | 1 | 1 | » | » | » | » | » | » |
| Non-energy products | 139 | 142 | 173 | 244 | 271 | 358 | 402 | 398 | 454 | 477 | 434 | 440 |

Source: Departamento de Aduanas.

Japan: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Consumer goods | 19 | 27 | 28 | 24 | 23 | 26 | 32 | 34 | 33 | 34 | 37 | 90 |
| Food, beverages and tobacco | 15 | 22 | 21 | 17 | 15 | 17 | 17 | 17 | 18 | 19 | 22 | 35 |
| Consumer durables | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 4 | 4 | 36 |
| <i>Automobiles</i> | » | » | » | — | » | » | » | » | » | » | 1 | 32 |
| <i>Other</i> | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 4 | 3 | 4 |
| Other consumer non-durables | 3 | 5 | 6 | 6 | 6 | 8 | 12 | 14 | 11 | 11 | 12 | 19 |
| Capital goods | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 7 | 3 | 2 | 3 | 5 |
| Machinery and other capital goods | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 1 | 2 | 4 |
| Transport equipment | — | » | » | » | » | » | » | 4 | » | » | » | » |
| <i>Overland non-railway</i> | — | » | » | » | » | » | » | » | » | » | » | » |
| <i>Railway</i> | — | — | — | — | — | — | — | — | — | » | — | — |
| <i>Maritime</i> | — | » | — | — | — | » | » | — | » | » | — | — |
| <i>Air</i> | — | — | — | — | — | — | — | 4 | — | — | — | — |
| Other capital goods | » | » | 1 | » | » | » | » | » | » | » | 1 | 1 |
| Intermediate goods | 24 | 30 | 23 | 17 | 23 | 27 | 29 | 23 | 25 | 26 | 31 | 37 |
| Intermediate agricultural, forestry and fishing products | 1 | 1 | 1 | » | 1 | » | » | » | 1 | » | 1 | » |
| Intermediate energy products | » | » | » | 1 | 1 | 1 | 3 | » | » | » | » | » |
| Intermediate industrial products | 23 | 29 | 22 | 15 | 21 | 26 | 25 | 23 | 24 | 25 | 30 | 36 |
| Total exports | 43 | 59 | 53 | 42 | 46 | 55 | 63 | 64 | 61 | 62 | 72 | 132 |
| Energy products | » | » | » | 1 | 1 | 1 | 3 | » | » | » | » | » |
| Non-energy products | 43 | 58 | 53 | 42 | 46 | 54 | 60 | 64 | 61 | 62 | 72 | 132 |

Source: Departamento de Aduanas.

Rest of OECD: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 30 | 28 | 36 | 50 | 59 | 70 | 100 | 95 | 111 | 137 | 186 | 156 |
| Food, beverages and tobacco | 14 | 16 | 18 | 25 | 27 | 31 | 37 | 40 | 43 | 50 | 50 | 51 |
| Consumer durables | 10 | 8 | 12 | 16 | 20 | 24 | 43 | 32 | 39 | 48 | 96 | 58 |
| <i>Automobiles</i> | 1 | 1 | 1 | 2 | 2 | 3 | 4 | 4 | 8 | 10 | 8 | 14 |
| <i>Other</i> | 9 | 7 | 10 | 13 | 17 | 20 | 39 | 28 | 31 | 38 | 88 | 44 |
| Other consumer non-durables | 5 | 5 | 6 | 9 | 12 | 16 | 21 | 24 | 28 | 38 | 41 | 47 |
| Capital goods | 36 | 38 | 47 | 64 | 96 | 117 | 139 | 133 | 124 | 105 | 141 | 164 |
| Machinery and other capital goods | 28 | 30 | 36 | 46 | 66 | 83 | 98 | 97 | 93 | 81 | 110 | 139 |
| Transport equipment | 3 | 4 | 4 | 10 | 20 | 24 | 30 | 24 | 20 | 13 | 21 | 11 |
| <i>Overland non-railway</i> | 3 | 3 | 4 | 9 | 18 | 22 | 27 | 20 | 18 | 12 | 8 | 9 |
| <i>Railway</i> | » | » | » | » | 1 | 1 | 1 | 2 | » | » | 1 | 1 |
| <i>Maritime</i> | » | » | » | » | » | 1 | 2 | 2 | 1 | 1 | 10 | 1 |
| <i>Air</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| Other capital goods | 4 | 4 | 6 | 8 | 10 | 10 | 12 | 12 | 12 | 11 | 11 | 14 |
| Intermediate goods | 414 | 445 | 478 | 317 | 395 | 372 | 430 | 447 | 454 | 472 | 463 | 550 |
| Intermediate agricultural, forestry and fishing products | 5 | 5 | 8 | 8 | 10 | 9 | 11 | 6 | 9 | 9 | 8 | 12 |
| Intermediate energy products | 265 | 282 | 307 | 129 | 170 | 118 | 132 | 139 | 130 | 132 | 122 | 135 |
| Intermediate industrial products | 145 | 156 | 164 | 180 | 215 | 245 | 288 | 303 | 316 | 331 | 331 | 403 |
| Total imports | 479 | 511 | 561 | 432 | 549 | 561 | 670 | 675 | 689 | 714 | 790 | 870 |
| Energy products | 266 | 282 | 307 | 129 | 170 | 118 | 132 | 139 | 130 | 132 | 122 | 135 |
| Non-energy products | 214 | 229 | 255 | 303 | 379 | 443 | 538 | 537 | 559 | 582 | 668 | 735 |

Source: Departamento de Aduanas.

Rest of OECD: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 67 | 83 | 90 | 100 | 103 | 110 | 116 | 128 | 133 | 156 | 191 | 246 |
| Food, beverages and tobacco | 26 | 34 | 37 | 42 | 47 | 50 | 51 | 52 | 55 | 65 | 73 | 84 |
| Consumer durables | 13 | 16 | 25 | 28 | 28 | 30 | 33 | 41 | 46 | 55 | 72 | 104 |
| <i>Automobiles</i> | 7 | 8 | 12 | 15 | 15 | 17 | 19 | 22 | 25 | 33 | 45 | 72 |
| <i>Other</i> | 6 | 8 | 13 | 13 | 13 | 12 | 14 | 19 | 21 | 22 | 27 | 34 |
| Other consumer non-durables | 28 | 33 | 29 | 29 | 29 | 30 | 32 | 35 | 33 | 36 | 45 | 57 |
| Capital goods | 27 | 28 | 36 | 33 | 31 | 28 | 43 | 62 | 57 | 97 | 154 | 121 |
| Machinery and other capital goods | 10 | 23 | 31 | 24 | 24 | 23 | 31 | 47 | 36 | 44 | 53 | 53 |
| Transport equipment | 17 | » | 3 | 7 | 4 | 4 | 10 | 12 | 19 | 38 | 80 | 63 |
| <i>Overland non-railway</i> | » | » | » | » | » | 1 | 1 | 2 | 1 | 1 | 4 | 3 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | 9 |
| <i>Maritime</i> | 17 | » | 3 | 2 | 4 | 2 | 8 | 7 | 10 | 34 | 37 | 36 |
| <i>Air</i> | » | » | » | 5 | » | 1 | » | 3 | 7 | 3 | 39 | 15 |
| Other capital goods | » | 4 | 3 | 2 | 1 | 1 | 3 | 3 | 4 | 14 | 22 | 7 |
| Intermediate goods | 89 | 129 | 143 | 106 | 113 | 126 | 149 | 161 | 159 | 181 | 226 | 255 |
| Intermediate agricultural, forestry and fishing products | 2 | 2 | 5 | 4 | 4 | 5 | 9 | 5 | 6 | 6 | 7 | 6 |
| Intermediate energy products | 3 | 3 | 3 | 4 | 2 | 2 | 2 | 2 | 1 | 3 | 11 | 3 |
| Intermediate industrial products | 84 | 125 | 134 | 99 | 106 | 118 | 138 | 153 | 150 | 172 | 208 | 245 |
| Total exports | 182 | 239 | 270 | 240 | 247 | 264 | 309 | 354 | 348 | 433 | 571 | 622 |
| Energy products | 3 | 3 | 3 | 4 | 2 | 2 | 2 | 2 | 1 | 4 | 13 | 5 |
| Non-energy products | 179 | 236 | 267 | 237 | 245 | 262 | 307 | 352 | 347 | 430 | 559 | 617 |

Source: Departamento de Aduanas.

OPEC: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | » | » | 1 | 1 | 3 | 6 | 13 | 19 | 33 | 38 | 41 | 51 |
| Food, beverages and tobacco | » | » | 1 | 1 | 2 | 4 | 8 | 11 | 19 | 19 | 20 | 23 |
| Consumer durables | » | » | » | » | 1 | 2 | 2 | 2 | 2 | 3 | 5 | 5 |
| <i>Automobiles</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Other</i> | » | » | » | » | 1 | 2 | 1 | 2 | 2 | 3 | 5 | 5 |
| Other consumer non-durables | » | » | » | » | » | 1 | 3 | 6 | 12 | 15 | 16 | 22 |
| Capital goods | » | » | » | » | 1 | 1 | 1 | » | » | 1 | 1 | 2 |
| Machinery and other capital goods | » | » | » | » | » | 1 | » | » | » | 1 | 1 | 2 |
| Transport equipment | » | — | » | » | » | » | » | » | » | » | » | » |
| <i>Overland non-railway</i> | » | — | — | » | » | » | » | » | » | » | — | » |
| <i>Railway</i> | — | — | — | » | » | — | — | — | » | — | » | — |
| <i>Maritime</i> | — | — | » | — | » | — | — | » | » | — | — | » |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | — |
| Other capital goods | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate goods | 1 037 | 1 118 | 1 037 | 552 | 569 | 459 | 612 | 637 | 661 | 558 | 565 | 708 |
| Intermediate agricultural, forestry and fishing products | 7 | 8 | 11 | 12 | 9 | 14 | 14 | 10 | 9 | 13 | 15 | 17 |
| Intermediate energy products | 1 017 | 1 092 | 1 000 | 516 | 532 | 413 | 567 | 592 | 615 | 511 | 507 | 613 |
| Intermediate industrial products | 14 | 18 | 25 | 24 | 29 | 32 | 31 | 34 | 37 | 35 | 43 | 78 |
| Total imports | 1 038 | 1 119 | 1 038 | 553 | 572 | 466 | 625 | 656 | 695 | 597 | 607 | 760 |
| Energy products | 1 017 | 1 092 | 1 000 | 516 | 532 | 413 | 567 | 592 | 615 | 511 | 507 | 613 |
| Non-energy products | 21 | 26 | 37 | 37 | 41 | 53 | 59 | 64 | 80 | 86 | 100 | 147 |

Source: Departamento de Aduanas.

OPEC: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 75 | 75 | 71 | 55 | 62 | 53 | 45 | 40 | 47 | 55 | 55 | 69 |
| Food, beverages and tobacco | 21 | 18 | 21 | 17 | 22 | 20 | 15 | 14 | 19 | 19 | 22 | 30 |
| Consumer durables | 17 | 18 | 17 | 10 | 8 | 9 | 7 | 7 | 10 | 11 | 9 | 11 |
| <i>Automobiles</i> | 4 | 4 | 4 | 1 | » | 2 | 1 | 3 | 4 | 4 | 1 | 2 |
| <i>Other</i> | 13 | 14 | 13 | 9 | 8 | 7 | 5 | 5 | 6 | 8 | 9 | 9 |
| Other consumer non-durables | 37 | 38 | 32 | 28 | 32 | 25 | 22 | 19 | 17 | 24 | 24 | 28 |
| Capital goods | 46 | 46 | 38 | 21 | 26 | 34 | 24 | 19 | 30 | 34 | 34 | 28 |
| Machinery and other capital goods | 39 | 32 | 26 | 16 | 17 | 17 | 21 | 15 | 20 | 27 | 29 | 21 |
| Transport equipment | 5 | 8 | 7 | 3 | 7 | 15 | 2 | 2 | 8 | 6 | 3 | 3 |
| <i>Overland non-railway</i> | 2 | 6 | 2 | 2 | 4 | 5 | 1 | 1 | 5 | 4 | 3 | 3 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | 3 | 1 | 5 | » | » | » | » | 1 | 3 | » | » | » |
| <i>Air</i> | » | 1 | » | » | 4 | 10 | 1 | — | 1 | 1 | — | — |
| Other capital goods | 2 | 6 | 4 | 2 | 1 | 1 | 1 | 3 | 1 | 1 | 2 | 3 |
| Intermediate goods | 274 | 219 | 187 | 138 | 102 | 123 | 134 | 128 | 139 | 156 | 228 | 217 |
| Intermediate agricultural, forestry and fishing products | 2 | 1 | 12 | 10 | 5 | 19 | 17 | 8 | 6 | 7 | 5 | 16 |
| Intermediate energy products | 35 | 20 | 24 | 17 | 15 | 12 | 15 | 14 | 13 | 8 | 9 | 8 |
| Intermediate industrial products | 236 | 198 | 150 | 111 | 82 | 92 | 103 | 105 | 121 | 141 | 214 | 193 |
| Total exports | 394 | 340 | 296 | 213 | 189 | 210 | 202 | 193 | 216 | 244 | 317 | 313 |
| Energy products | 41 | 20 | 24 | 21 | 20 | 14 | 15 | 14 | 14 | 10 | 9 | 10 |
| Non-energy products | 353 | 319 | 272 | 192 | 169 | 196 | 187 | 178 | 203 | 234 | 308 | 304 |

Source: Departamento de Aduanas.

Russia and other Eastern European Countries: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|-----------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| Consumer goods | 14 | 14 | 13 | 13 | 19 | 14 | 26 | 22 | 28 | 23 | 10 | 18 |
| Food, beverages and tobacco | 6 | 11 | 9 | 7 | 12 | 6 | 9 | 11 | 15 | 10 | 3 | 4 |
| Consumer durables | 2 | 2 | 3 | 4 | 5 | 6 | 13 | 8 | 9 | 7 | 3 | 9 |
| <i>Automobiles</i> | » | » | 1 | 1 | 2 | 3 | 6 | 4 | 6 | 4 | 2 | 5 |
| <i>Other</i> | 1 | 1 | 2 | 2 | 3 | 3 | 7 | 4 | 3 | 3 | 1 | 4 |
| Other consumer non-durables | 8 | 2 | 1 | 2 | 2 | 2 | 4 | 3 | 4 | 6 | 3 | 3 |
| Capital goods | 2 | 3 | 4 | 5 | 7 | 8 | 12 | 9 | 6 | 6 | 4 | 14 |
| Machinery and other capital goods | 2 | 3 | 4 | 3 | 4 | 5 | 8 | 6 | 3 | 3 | 3 | 13 |
| Transport equipment | » | » | » | » | 1 | 1 | 2 | 2 | 2 | 2 | » | » |
| <i>Overland non-railway</i> | » | » | » | » | 1 | 1 | 1 | 1 | 1 | 1 | » | » |
| <i>Railway</i> | » | » | » | » | » | » | » | 1 | » | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Air</i> | » | » | » | » | » | » | » | » | » | 1 | » | » |
| Other capital goods | » | » | 1 | 1 | 1 | 2 | 2 | 2 | 1 | 1 | » | 1 |
| Intermediate goods | 108 | 127 | 102 | 69 | 131 | 157 | 175 | 160 | 94 | 51 | 23 | 41 |
| Intermediate agricultural, forestry and fishing products | » | 1 | 1 | » | 1 | » | 1 | 1 | 1 | 2 | 1 | 1 |
| Intermediate energy products | 84 | 98 | 73 | 30 | 93 | 103 | 112 | 104 | 36 | 8 | 2 | 5 |
| Intermediate industrial products | 23 | 28 | 29 | 37 | 37 | 54 | 63 | 56 | 57 | 42 | 20 | 35 |
| Total imports | 124 | 144 | 119 | 87 | 157 | 179 | 213 | 190 | 128 | 80 | 37 | 72 |
| Energy products | 91 | 99 | 73 | 31 | 93 | 103 | 113 | 104 | 36 | 8 | 2 | 5 |
| Non-energy products | 32 | 45 | 46 | 55 | 63 | 78 | 100 | 87 | 91 | 73 | 35 | 67 |

Source: Departamento de Aduanas.

Russia and other Eastern European Countries: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer goods | 13 | 15 | 13 | 11 | 10 | 11 | 12 | 16 | 18 | 22 | 29 | 32 |
| Food, beverages and tobacco | 12 | 15 | 12 | 10 | 9 | 9 | 10 | 10 | 11 | 13 | 12 | 14 |
| Consumer durables | » | » | » | 1 | » | » | 1 | 5 | 3 | 5 | 9 | 13 |
| <i>Automobiles</i> | » | » | » | » | » | » | » | 4 | 1 | 3 | 7 | 10 |
| <i>Other</i> | » | » | » | 1 | » | » | 1 | 1 | 1 | 1 | 3 | 3 |
| Other consumer non-durables | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 4 | 3 | 8 | 5 |
| Capital goods | 3 | 6 | 11 | 9 | 13 | 9 | 16 | 16 | 20 | 11 | 12 | 35 |
| Machinery and other capital goods | 1 | 2 | 3 | 3 | 6 | 9 | 15 | 9 | 15 | 8 | 10 | 19 |
| Transport equipment | 2 | 1 | 6 | 5 | 6 | - | » | 6 | 5 | 1 | 1 | 14 |
| <i>Overland non-railway</i> | » | » | » | » | » | » | » | » | » | 1 | 1 | 3 |
| <i>Railway</i> | 2 | 2 | 1 | » | » | 1 | » | » | » | » | » | 12 |
| <i>Maritime</i> | » | » | 5 | 4 | 7 | » | » | 6 | 4 | » | » | » |
| <i>Air</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| Other capital goods | » | 3 | 2 | 1 | » | » | » | 1 | » | 1 | 1 | 1 |
| Intermediate goods | 58 | 73 | 99 | 48 | 43 | 40 | 52 | 33 | 47 | 32 | 19 | 23 |
| Intermediate agricultural, forestry and fishing products | 5 | 1 | 1 | 3 | » | 1 | 4 | » | 2 | 1 | 1 | 1 |
| Intermediate energy products | 2 | 1 | 3 | 1 | 4 | 2 | 1 | » | » | » | 1 | 1 |
| Intermediate industrial products | 51 | 70 | 94 | 45 | 39 | 37 | 48 | 33 | 45 | 31 | 16 | 22 |
| Total exports | 74 | 93 | 123 | 70 | 66 | 59 | 79 | 66 | 86 | 64 | 60 | 90 |
| Energy products | 2 | 1 | 3 | 1 | 4 | 2 | 1 | » | » | » | 1 | 1 |
| Non-energy products | 72 | 93 | 120 | 69 | 62 | 58 | 77 | 66 | 86 | 64 | 58 | 89 |

Source: Departamento de Aduanas.

Rest of America: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 18 | 23 | 23 | 30 | 42 | 58 | 59 | 64 | 79 | 101 | 88 | 120 |
| Food, beverages and tobacco | 17 | 21 | 22 | 28 | 38 | 50 | 52 | 57 | 70 | 87 | 76 | 98 |
| Consumer durables | 1 | 1 | 1 | 1 | 2 | 5 | 3 | 2 | 3 | 4 | 3 | 14 |
| <i>Automobiles</i> | » | » | » | » | » | » | » | » | » | 1 | 1 | » |
| <i>Other</i> | 1 | 1 | 1 | 1 | 2 | 5 | 3 | 2 | 2 | 2 | 2 | 14 |
| Other consumer non-durables | » | » | 1 | 1 | 2 | 3 | 4 | 4 | 7 | 10 | 8 | 9 |
| Capital goods | 1 | 2 | 2 | 2 | 3 | 3 | 4 | 8 | 6 | 4 | 15 | 13 |
| Machinery and other capital goods | 1 | 2 | 2 | 1 | 2 | 2 | 3 | 4 | 4 | 3 | 3 | 5 |
| Transport equipment | » | » | » | » | 1 | 1 | 1 | 4 | 1 | 1 | 10 | 7 |
| <i>Overland non-railway</i> | » | » | » | » | » | » | 1 | 3 | » | » | 1 | 2 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | » | » | 1 | » | » | 5 |
| <i>Air</i> | » | » | » | » | 1 | - | » | » | » | » | 10 | » |
| Other capital goods | » | » | » | » | » | » | » | » | » | 1 | 1 | 1 |
| Intermediate goods | 189 | 211 | 221 | 176 | 143 | 177 | 190 | 167 | 181 | 174 | 198 | 244 |
| Intermediate agricultural, forestry and fishing products | 115 | 124 | 117 | 84 | 65 | 63 | 73 | 61 | 58 | 50 | 60 | 62 |
| Intermediate energy products | 13 | 12 | 14 | 6 | 4 | 2 | 7 | 4 | 9 | 10 | 9 | 9 |
| Intermediate industrial products | 60 | 76 | 90 | 86 | 74 | 110 | 110 | 102 | 114 | 114 | 129 | 172 |
| Total imports | 220 | 250 | 267 | 218 | 198 | 246 | 265 | 246 | 277 | 278 | 300 | 378 |
| Energy products | 13 | 12 | 14 | 6 | 4 | 2 | 7 | 4 | 9 | 10 | 9 | 9 |
| Non-energy products | 194 | 224 | 233 | 202 | 183 | 234 | 246 | 235 | 258 | 267 | 291 | 369 |

Source: Departamento de Aduanas.

Rest of America: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 25 | 31 | 36 | 35 | 32 | 20 | 21 | 25 | 28 | 36 | 66 | 106 |
| Food, beverages and tobacco | 4 | 5 | 5 | 6 | 5 | 4 | 5 | 8 | 8 | 8 | 16 | 19 |
| Consumer durables | 13 | 15 | 18 | 18 | 16 | 10 | 8 | 8 | 12 | 16 | 35 | 64 |
| <i>Automobiles</i> | 2 | 1 | » | 1 | 1 | » | » | » | » | 1 | 11 | 26 |
| <i>Other</i> | 11 | 14 | 18 | 17 | 15 | 9 | 7 | 8 | 12 | 15 | 23 | 38 |
| Other consumer non-durables | 7 | 10 | 13 | 11 | 10 | 8 | 9 | 8 | 8 | 11 | 16 | 24 |
| Capital goods | 42 | 45 | 46 | 51 | 30 | 37 | 53 | 53 | 47 | 76 | 104 | 116 |
| Machinery and other capital goods | 19 | 26 | 27 | 24 | 21 | 22 | 23 | 25 | 27 | 34 | 52 | 73 |
| Transport equipment | 21 | 15 | 10 | 21 | 7 | 11 | 29 | 26 | 16 | 36 | 42 | 28 |
| <i>Overland non-railway</i> | 1 | 4 | 5 | 3 | 3 | 2 | 2 | 1 | 2 | 2 | 6 | 11 |
| <i>Railway</i> | » | 1 | » | 1 | 2 | 1 | » | » | » | 10 | 2 | » |
| <i>Maritime</i> | 19 | 6 | 5 | 18 | 3 | 8 | 20 | 23 | 14 | 25 | 34 | 11 |
| <i>Air</i> | » | 3 | » | » | » | » | 6 | 2 | 1 | » | » | 5 |
| Other capital goods | 2 | 4 | 9 | 6 | 2 | 3 | 2 | 2 | 3 | 6 | 10 | 16 |
| Intermediate goods | 53 | 69 | 84 | 67 | 64 | 62 | 64 | 63 | 64 | 81 | 125 | 174 |
| Intermediate agricultural, forestry and fishing products | 1 | 1 | 2 | 2 | » | 2 | » | 1 | 1 | 1 | 1 | 1 |
| Intermediate energy products | 2 | 3 | 6 | 3 | 5 | 1 | 2 | 1 | 1 | 2 | 3 | 4 |
| Intermediate industrial products | 49 | 65 | 77 | 62 | 58 | 60 | 62 | 61 | 63 | 79 | 121 | 170 |
| Total exports | 133 | 175 | 216 | 193 | 149 | 144 | 165 | 172 | 172 | 195 | 295 | 397 |
| Energy products | 2 | 3 | 6 | 3 | 5 | 1 | 2 | 1 | 1 | 2 | 3 | 5 |
| Non-energy products | 117 | 141 | 159 | 150 | 120 | 120 | 137 | 141 | 139 | 193 | 292 | 392 |

Source: Departamento de Aduanas.

Asiatic NICs: importaciones

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 22 | 22 | 28 | 44 | 73 | 89 | 90 | 91 | 122 | 131 | 112 | 101 |
| Food, beverages and tobacco | 1 | 2 | 3 | 5 | 9 | 6 | 5 | 6 | 7 | 7 | 5 | 8 |
| Consumer durables | 11 | 10 | 14 | 24 | 40 | 44 | 43 | 39 | 46 | 49 | 50 | 46 |
| <i>Automobiles</i> | — | — | — | » | » | — | » | 1 | 1 | 4 | 11 | 11 |
| <i>Other</i> | 11 | 10 | 14 | 24 | 40 | 44 | 42 | 38 | 46 | 45 | 39 | 34 |
| Other consumer non-durables | 9 | 10 | 11 | 15 | 24 | 38 | 42 | 47 | 68 | 75 | 57 | 48 |
| Capital goods | 3 | 5 | 10 | 19 | 33 | 55 | 56 | 54 | 64 | 64 | 53 | 52 |
| Machinery and other capital goods | 2 | 4 | 8 | 17 | 29 | 50 | 49 | 48 | 56 | 54 | 46 | 46 |
| Transport equipment | » | » | » | » | » | 1 | 1 | 1 | 1 | » | 1 | 1 |
| <i>Overland non-railway</i> | » | » | » | » | » | 1 | 1 | 1 | 1 | » | » | 1 |
| <i>Railway</i> | — | — | — | » | » | — | » | — | — | » | » | » |
| <i>Maritime</i> | — | — | » | — | — | » | — | » | » | — | » | » |
| <i>Air</i> | » | — | — | — | — | — | — | » | » | » | » | » |
| Other capital goods | 1 | 1 | 1 | 2 | 3 | 5 | 5 | 6 | 7 | 10 | 7 | 6 |
| Intermediate goods | 8 | 10 | 12 | 17 | 29 | 40 | 52 | 54 | 63 | 69 | 69 | 95 |
| Intermediate agricultural, forestry and fishing products | » | » | » | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Intermediate energy products | — | — | — | — | » | » | » | » | » | » | » | » |
| Intermediate industrial products | 7 | 9 | 12 | 16 | 28 | 39 | 52 | 53 | 62 | 69 | 68 | 94 |
| Total imports | 33 | 37 | 50 | 80 | 135 | 184 | 198 | 200 | 249 | 264 | 234 | 249 |
| Energy products | — | » | » | » | » | » | » | » | » | » | » | » |
| Non-energy products | 33 | 37 | 50 | 80 | 135 | 184 | 198 | 200 | 248 | 264 | 234 | 249 |

Source: Departamento de Aduanas.

Asiatic NICs: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Consumer goods | 3 | 5 | 7 | 7 | 10 | 14 | 16 | 12 | 12 | 14 | 20 | 37 |
| Food, beverages and tobacco | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 4 | 4 | 5 | 6 |
| Consumer durables | » | 1 | 2 | 3 | 4 | 8 | 8 | 4 | 2 | 3 | 6 | 15 |
| <i>Automobiles</i> | » | » | 1 | 2 | 3 | 7 | 7 | 2 | » | 1 | 1 | 7 |
| <i>Other</i> | » | » | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 4 | 8 |
| Other consumer non-durables | 3 | 3 | 4 | 3 | 4 | 5 | 6 | 6 | 6 | 7 | 9 | 16 |
| Capital goods | 2 | 3 | 5 | 3 | 3 | 4 | 6 | 6 | 8 | 8 | 14 | 45 |
| Machinery and other capital goods | 2 | 2 | 2 | 2 | 2 | 4 | 4 | 4 | 7 | 7 | 13 | 24 |
| Transport equipment | » | 1 | 2 | » | » | » | 1 | 1 | » | » | — | 19 |
| <i>Overland non-railway</i> | » | » | » | » | » | » | 1 | » | » | » | — | 2 |
| <i>Railway</i> | — | — | — | — | — | — | » | » | — | — | — | » |
| <i>Maritime</i> | » | 1 | 2 | — | » | — | — | 1 | » | » | — | » |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | 17 |
| Other capital goods | » | » | 1 | » | » | » | » | » | 1 | » | 1 | 1 |
| Intermediate goods | 13 | 25 | 24 | 23 | 29 | 45 | 41 | 45 | 72 | 69 | 124 | 147 |
| Intermediate agricultural, forestry and fishing products | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate energy products | » | » | » | 1 | » | » | » | 3 | » | 1 | 5 | » |
| Intermediate industrial products | 13 | 25 | 24 | 22 | 29 | 45 | 41 | 43 | 72 | 68 | 119 | 146 |
| Total exports | 19 | 33 | 36 | 33 | 42 | 64 | 63 | 64 | 91 | 91 | 158 | 228 |
| Energy products | » | » | » | 1 | » | » | » | 3 | » | 1 | 5 | 1 |
| Non-energy products | 18 | 33 | 36 | 32 | 42 | 63 | 63 | 61 | 91 | 90 | 153 | 227 |

Source: Departamento de Aduanas.

Rest of the world: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Consumer goods | 25 | 28 | 32 | 41 | 66 | 98 | 123 | 145 | 222 | 291 | 315 | 378 |
| Food, beverages and tobacco | 15 | 18 | 19 | 24 | 34 | 49 | 50 | 52 | 69 | 84 | 98 | 120 |
| Consumer durables | 2 | 1 | 2 | 3 | 7 | 12 | 18 | 22 | 32 | 45 | 48 | 60 |
| <i>Automobiles</i> | » | » | » | » | » | » | » | 1 | » | 5 | 8 | 3 |
| <i>Other</i> | 2 | 1 | 2 | 3 | 7 | 12 | 17 | 21 | 32 | 40 | 40 | 57 |
| Other consumer non-durables | 8 | 9 | 11 | 14 | 24 | 38 | 55 | 71 | 121 | 161 | 168 | 198 |
| Capital goods | 2 | 3 | 3 | 3 | 5 | 10 | 17 | 18 | 25 | 40 | 43 | 60 |
| Machinery and other capital goods | 1 | 2 | 1 | 2 | 3 | 7 | 11 | 14 | 19 | 22 | 31 | 44 |
| Transport equipment | » | » | » | » | 1 | 1 | 3 | 2 | 1 | 6 | 3 | 7 |
| <i>Overland non-railway</i> | » | » | » | » | 1 | 1 | 1 | » | 1 | » | 3 | 3 |
| <i>Railway</i> | » | » | » | » | » | » | » | » | » | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | 1 | » | » | 6 | » | » |
| <i>Air</i> | » | » | » | » | » | » | 2 | 1 | » | » | » | 3 |
| Other capital goods | » | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 5 | 12 | 9 | 10 |
| Intermediate goods | 231 | 284 | 426 | 285 | 234 | 256 | 293 | 295 | 309 | 413 | 514 | 647 |
| Intermediate agricultural, forestry and fishing products | 40 | 49 | 50 | 56 | 54 | 52 | 51 | 49 | 57 | 50 | 59 | 102 |
| Intermediate energy products | 90 | 111 | 249 | 104 | 51 | 39 | 58 | 72 | 85 | 180 | 232 | 214 |
| Intermediate industrial products | 100 | 124 | 127 | 125 | 129 | 165 | 184 | 174 | 167 | 183 | 222 | 331 |
| Total imports | 258 | 315 | 460 | 330 | 304 | 364 | 433 | 458 | 556 | 744 | 871 | 1 086 |
| Energy products | 90 | 111 | 249 | 104 | 51 | 39 | 58 | 72 | 85 | 180 | 232 | 214 |
| Non-energy products | 167 | 203 | 211 | 227 | 253 | 326 | 375 | 386 | 471 | 564 | 639 | 872 |

Source: Departamento de Aduanas.

Rest of the world: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer goods | 54 | 69 | 68 | 66 | 72 | 66 | 63 | 67 | 69 | 91 | 141 | 182 |
| Food, beverages and tobacco | 19 | 27 | 28 | 30 | 33 | 31 | 27 | 28 | 30 | 38 | 57 | 78 |
| Consumer durables | 17 | 19 | 19 | 18 | 21 | 16 | 17 | 17 | 16 | 27 | 42 | 57 |
| <i>Automobiles</i> | 10 | 11 | 11 | 9 | 11 | 7 | 7 | 7 | 6 | 15 | 26 | 39 |
| <i>Other</i> | 7 | 8 | 7 | 9 | 10 | 9 | 10 | 11 | 11 | 12 | 16 | 18 |
| Other consumer non-durables | 18 | 23 | 21 | 19 | 18 | 20 | 19 | 22 | 23 | 26 | 42 | 47 |
| Capital goods | 76 | 88 | 91 | 44 | 55 | 62 | 65 | 72 | 95 | 131 | 168 | 151 |
| Machinery and other capital goods | 28 | 30 | 31 | 22 | 25 | 25 | 29 | 33 | 40 | 56 | 89 | 108 |
| Transport equipment | 46 | 50 | 51 | 20 | 28 | 34 | 32 | 35 | 49 | 64 | 69 | 34 |
| <i>Overland non-railway</i> | 19 | 7 | 8 | 4 | 9 | 12 | 3 | 5 | 8 | 13 | 13 | 13 |
| <i>Railway</i> | » | » | » | 2 | 1 | » | 1 | » | » | 1 | » | » |
| <i>Maritime</i> | 25 | 42 | 42 | 12 | 17 | 21 | 20 | 27 | 39 | 45 | 51 | 21 |
| <i>Air</i> | 2 | » | 1 | 2 | 1 | 1 | 8 | 4 | 1 | 6 | 4 | » |
| Other capital goods | 2 | 8 | 10 | 3 | 2 | 3 | 4 | 4 | 6 | 11 | 11 | 9 |
| Intermediate goods | 195 | 304 | 340 | 225 | 205 | 219 | 209 | 216 | 222 | 237 | 346 | 408 |
| Intermediate agricultural, forestry and fishing products | 2 | 2 | 5 | 4 | 3 | 7 | 5 | 7 | 4 | 7 | 5 | 8 |
| Intermediate energy products | 16 | 22 | 22 | 19 | 18 | 16 | 17 | 19 | 20 | 21 | 34 | 41 |
| Intermediate industrial products | 177 | 280 | 312 | 202 | 184 | 196 | 187 | 190 | 197 | 209 | 307 | 360 |
| Total exports | 325 | 461 | 499 | 335 | 332 | 347 | 338 | 360 | 386 | 459 | 656 | 742 |
| Energy products | 17 | 23 | 23 | 20 | 19 | 17 | 18 | 19 | 21 | 22 | 41 | 47 |
| Non-energy products | 308 | 438 | 475 | 315 | 313 | 331 | 320 | 341 | 365 | 437 | 615 | 695 |

Source: Departamento de Aduanas.

Unclassified: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Consumer goods | 2 | 1 | » | » | 19 | 6 | 14 | 13 | 1 | 4 | 26 | 2 |
| Food, beverages and tobacco | 2 | 1 | » | » | 15 | 6 | 14 | 13 | » | » | » | » |
| Consumer durables | » | » | » | » | 3 | » | » | » | » | » | 1 | » |
| <i>Automobiles</i> | — | » | » | — | » | » | » | » | » | » | » | » |
| <i>Other</i> | » | » | » | » | 3 | » | » | » | » | » | » | » |
| Other consumer non-durables | » | » | » | » | » | » | » | » | » | 3 | 25 | 1 |
| Capital goods | » | » | » | » | 13 | 1 | » | » | » | » | » | » |
| Machinery and other capital goods | » | » | » | » | 5 | » | » | » | » | » | » | » |
| Transport equipment | — | » | » | » | 2 | » | » | » | — | » | » | » |
| <i>Overland non-railway</i> | — | » | » | » | 1 | » | » | » | — | » | » | » |
| <i>Railway</i> | — | — | — | » | » | — | » | » | — | — | — | — |
| <i>Maritime</i> | — | — | — | » | » | — | — | — | — | » | — | — |
| <i>Air</i> | — | — | — | — | » | — | — | — | — | — | — | — |
| Other capital goods | » | » | » | » | 6 | » | » | » | » | » | » | » |
| Intermediate goods | 4 | 2 | 18 | 9 | 17 | 5 | 3 | 11 | 3 | 24 | 56 | 22 |
| Intermediate agricultural, forestry and fishing products | » | » | » | » | » | » | » | » | » | » | » | » |
| Intermediate energy products | 1 | — | 17 | 9 | » | » | » | » | » | 20 | 51 | 7 |
| Intermediate industrial products | 3 | 2 | 1 | 1 | 17 | 4 | 3 | 11 | 3 | 4 | 5 | 14 |
| Total imports | 6 | 2 | 18 | 10 | 49 | 12 | 18 | 24 | 4 | 28 | 82 | 24 |
| Energy products | 1 | — | 17 | 9 | » | » | » | » | » | 23 | 76 | 9 |
| Non-energy products | 5 | 2 | 2 | 1 | 49 | 12 | 18 | 24 | 4 | 5 | 6 | 15 |

Source: Departamento de Aduanas.

Unclassified: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------|-----------|-----------|----------|
| Consumer goods | 3 | 5 | 6 | 5 | 11 | 13 | 5 | 15 | 3 | 3 | 4 | 1 |
| Food, beverages and tobacco | 1 | 2 | 3 | 4 | 9 | 2 | 3 | 13 | 2 | 2 | 3 | » |
| Consumer durables | 1 | 2 | 2 | » | » | 10 | » | » | » | » | » | » |
| <i>Automobiles</i> | 1 | 2 | 2 | » | » | » | » | — | » | » | » | » |
| <i>Other</i> | » | » | » | » | » | 10 | » | » | » | » | » | » |
| Other consumer non-durables | » | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | » |
| Capital goods | » | 1 | 1 | 4 | 6 | 2 | 1 | 1 | » | 1 | 14 | » |
| Machinery and other capital goods | » | » | » | 1 | 2 | 1 | 1 | 1 | » | » | 14 | » |
| Transport equipment | » | » | » | » | » | 1 | » | » | » | » | » | » |
| <i>Overland non-railway</i> | » | — | » | — | » | » | » | » | » | — | » | » |
| <i>Railway</i> | — | — | » | » | » | » | » | » | — | » | » | » |
| <i>Maritime</i> | » | » | » | » | » | » | » | » | — | » | » | — |
| <i>Air</i> | — | — | — | — | — | — | — | — | — | — | — | — |
| Other capital goods | » | 1 | » | 3 | 4 | » | » | » | » | » | » | » |
| Intermediate goods | 46 | 73 | 70 | 22 | 79 | 37 | 58 | 96 | 5 | 30 | 20 | 6 |
| Intermediate agricultural, forestry and fishing products | » | » | » | » | » | » | » | » | » | » | » | — |
| Intermediate energy products | 31 | 52 | 49 | 19 | 49 | 30 | 50 | 91 | » | 24 | 16 | 4 |
| Intermediate industrial products | 15 | 22 | 21 | 3 | 30 | 7 | 8 | 6 | 5 | 5 | 4 | 3 |
| Total exports | 50 | 79 | 77 | 31 | 96 | 62 | 77 | 116 | 8 | 34 | 38 | 8 |
| Energy products | 31 | 52 | 50 | 19 | 49 | 30 | 50 | 91 | » | 25 | 16 | 4 |
| Non-energy products | 18 | 27 | 27 | 12 | 47 | 32 | 27 | 25 | 8 | 9 | 22 | 4 |

Source: Departamento de Aduanas.

APPENDIX II

FOREIGN TRADE BY PRODUCTIVE BRANCH

TIME SERIES. 1983-1994

Total world: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Agriculture, forestry and fishing | 391 | 387 | 375 | 395 | 360 | 328 | 366 | 396 | 466 | 476 | 512 | 647 |
| Coal and coal briquettes | 48 | 59 | 74 | 54 | 43 | 46 | 63 | 56 | 73 | 72 | 73 | 70 |
| Lignite and lignite briquettes | 1 | 3 | 1 | 1 | — | — | 1 | 1 | — | — | — | — |
| Coking products | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 1 | 1 | 3 |
| Crude oil | 1 294 | 1 400 | 1 470 | 688 | 748 | 558 | 717 | 762 | 706 | 728 | 715 | 788 |
| Processed petroleum products | 275 | 227 | 228 | 148 | 154 | 154 | 167 | 180 | 195 | 149 | 235 | 198 |
| Natural gas | 47 | 45 | 59 | 39 | 25 | 24 | 39 | 48 | 70 | 62 | 74 | 90 |
| Electric energy | — | — | — | — | 5 | 5 | — | — | — | 5 | 4 | 7 |
| Manufactured gas | — | — | — | — | — | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Nuclear fuel | — | — | — | — | — | 25 | 20 | 15 | 19 | 16 | 27 | 27 |
| Ferrous minerals and iron and steel products | 145 | 190 | 255 | 259 | 242 | 289 | 343 | 327 | 317 | 307 | 307 | 437 |
| Non-ferrous minerals and non-ferrous metals | 102 | 112 | 113 | 125 | 128 | 181 | 220 | 210 | 225 | 213 | 205 | 300 |
| Cement, lime and plaster | 1 | 1 | — | 1 | 3 | 7 | 8 | 15 | 18 | 16 | 14 | 13 |
| Glass | 17 | 20 | 22 | 30 | 40 | 46 | 53 | 56 | 60 | 64 | 53 | 71 |
| Baked clay, ceramic products | 9 | 9 | 10 | 13 | 16 | 21 | 26 | 29 | 34 | 36 | 30 | 34 |
| Other non-metallic minerals and derivatives | 45 | 50 | 53 | 57 | 61 | 62 | 72 | 74 | 72 | 69 | 63 | 75 |
| Chemical products | 356 | 424 | 469 | 593 | 689 | 731 | 847 | 899 | 987 | 1 074 | 1 097 | 1 453 |
| Metallic products | 90 | 95 | 115 | 149 | 189 | 177 | 237 | 284 | 311 | 330 | 293 | 367 |
| Agricultural and industrial machinery | 223 | 236 | 296 | 412 | 618 | 810 | 907 | 965 | 947 | 915 | 701 | 864 |
| Office and computer equipment | 173 | 254 | 310 | 336 | 390 | 526 | 601 | 621 | 677 | 651 | 610 | 724 |
| Electrical appliances | 240 | 247 | 277 | 381 | 509 | 630 | 793 | 837 | 919 | 961 | 868 | 1 117 |
| Vehicles, automobiles and motors | 157 | 205 | 236 | 366 | 609 | 796 | 967 | 974 | 1 031 | 1 302 | 1 419 | 1 730 |
| Other transport vehicles | 41 | 46 | 50 | 53 | 70 | 186 | 259 | 297 | 348 | 290 | 219 | 271 |
| Meat and preserves | 33 | 50 | 62 | 76 | 86 | 95 | 112 | 109 | 111 | 115 | 120 | 147 |
| Milk and dairy products | 17 | 20 | 22 | 35 | 35 | 49 | 55 | 51 | 56 | 70 | 95 | 122 |
| Other food | 95 | 112 | 121 | 161 | 239 | 369 | 422 | 439 | 472 | 541 | 579 | 690 |
| Beverages | 15 | 15 | 16 | 28 | 40 | 46 | 52 | 58 | 76 | 97 | 98 | 127 |
| Tobacco | 35 | 47 | 40 | 32 | 34 | 31 | 32 | 27 | 36 | 30 | 42 | 67 |
| Textiles and clothing | 87 | 95 | 111 | 147 | 201 | 210 | 292 | 363 | 494 | 586 | 499 | 620 |
| Leather, fur and leather products, footwear | 18 | 27 | 31 | 40 | 56 | 79 | 83 | 88 | 95 | 106 | 97 | 137 |
| Wood and wood furniture | 35 | 36 | 45 | 55 | 71 | 91 | 117 | 127 | 137 | 154 | 128 | 145 |
| Paper pulp, paper and cardboard | 49 | 68 | 75 | 97 | 115 | 97 | 116 | 127 | 187 | 190 | 186 | 251 |
| Paper products and printing material | 18 | 21 | 28 | 30 | 41 | 91 | 113 | 138 | 104 | 114 | 115 | 133 |
| Rubber and plastic products | 54 | 68 | 81 | 113 | 148 | 143 | 174 | 203 | 240 | 283 | 300 | 401 |
| Products of other manufacturing industries | 60 | 53 | 55 | 30 | 36 | 61 | 75 | 89 | 126 | 163 | 138 | 151 |
| Total imports (a) | 4 173 | 4 626 | 5 102 | 4 945 | 6 006 | 6 964 | 8 354 | 8 870 | 9 613 | 10 185 | 9 919 | 12 276 |

Source: Departamento de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for total world imports in the tables in Appendix I.

Total world: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Agriculture, forestry and fishing | 191 | 253 | 254 | 325 | 400 | 424 | 423 | 398 | 451 | 503 | 585 | 730 |
| Coal and coal briquettes | — | — | — | — | — | — | — | — | — | — | — | — |
| Lignite and lignite briquettes | — | — | — | — | — | — | — | — | — | — | — | — |
| Coking products | — | — | — | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 | 2 |
| Crude oil | 5 | 6 | — | — | — | — | 1 | — | — | — | — | 2 |
| Processed petroleum products | 243 | 319 | 362 | 233 | 240 | 182 | 220 | 247 | 178 | 182 | 201 | 187 |
| Natural gas | — | — | — | — | — | — | — | — | — | — | — | — |
| Electric energy | — | — | — | 1 | 6 | 4 | — | — | 3 | 7 | 2 | 1 |
| Manufactured gas | — | — | — | — | — | — | — | — | — | — | — | — |
| Nuclear fuel | — | — | — | — | 5 | 2 | 2 | 1 | 2 | — | 3 | 2 |
| Ferrous minerals and iron and steel products | 237 | 324 | 402 | 277 | 238 | 237 | 265 | 260 | 294 | 271 | 339 | 420 |
| Non-ferrous minerals and non-ferrous metals | 100 | 137 | 119 | 86 | 82 | 106 | 133 | 109 | 127 | 135 | 155 | 204 |
| Cement, lime and plaster | 54 | 46 | 32 | 23 | 19 | 16 | 13 | 11 | 11 | 10 | 16 | 23 |
| Glass | 19 | 25 | 25 | 27 | 28 | 34 | 36 | 39 | 41 | 45 | 49 | 75 |
| Baked clay, ceramic products | 37 | 47 | 48 | 48 | 57 | 69 | 82 | 90 | 98 | 114 | 143 | 191 |
| Other non-metallic minerals and derivatives | 38 | 46 | 48 | 49 | 54 | 64 | 70 | 74 | 75 | 81 | 95 | 115 |
| Chemical products | 247 | 329 | 364 | 318 | 378 | 459 | 453 | 473 | 515 | 566 | 657 | 885 |
| Metallic products | 144 | 159 | 176 | 162 | 167 | 182 | 203 | 241 | 224 | 246 | 290 | 335 |
| Agricultural and industrial machinery | 146 | 185 | 255 | 270 | 317 | 296 | 350 | 399 | 408 | 438 | 472 | 601 |
| Office and computer equipment | 31 | 81 | 117 | 107 | 114 | 127 | 142 | 145 | 185 | 191 | 208 | 254 |
| Electrical appliances | 108 | 130 | 145 | 171 | 184 | 225 | 263 | 322 | 374 | 460 | 527 | 726 |
| Vehicles, automobiles and motors | 350 | 458 | 493 | 553 | 624 | 821 | 968 | 1 145 | 1 398 | 1 573 | 1 673 | 2 301 |
| Other transport vehicles | 99 | 143 | 105 | 79 | 76 | 133 | 168 | 203 | 200 | 261 | 315 | 325 |
| Meat and preserves | 7 | 8 | 7 | 10 | 15 | 23 | 29 | 36 | 31 | 48 | 55 | 82 |
| Milk and dairy products | 1 | 1 | 1 | 3 | 9 | 18 | 22 | 20 | 19 | 26 | 26 | 36 |
| Other food | 222 | 302 | 326 | 271 | 317 | 307 | 285 | 341 | 396 | 351 | 451 | 595 |
| Beverages | 50 | 55 | 68 | 69 | 71 | 74 | 78 | 90 | 92 | 106 | 123 | 149 |
| Tobacco | 2 | 1 | 1 | 2 | 2 | 2 | 3 | 3 | 5 | 4 | 5 | 7 |
| Textiles and clothing | 135 | 183 | 193 | 175 | 192 | 189 | 186 | 210 | 225 | 248 | 285 | 373 |
| Leather, fur and leather products, footwear | 104 | 145 | 167 | 159 | 166 | 198 | 201 | 214 | 189 | 190 | 225 | 316 |
| Wood and wood furniture | 54 | 67 | 71 | 69 | 72 | 69 | 75 | 80 | 84 | 92 | 104 | 128 |
| Paper pulp, paper and cardboard | 43 | 54 | 58 | 64 | 78 | 60 | 69 | 60 | 79 | 90 | 67 | 114 |
| Paper products and printing material | 53 | 72 | 72 | 63 | 68 | 93 | 94 | 104 | 93 | 108 | 134 | 158 |
| Rubber and plastic products | 83 | 117 | 151 | 145 | 175 | 151 | 161 | 172 | 187 | 212 | 250 | 341 |
| Products of other manufacturing industries | 40 | 45 | 39 | 37 | 34 | 55 | 60 | 63 | 65 | 67 | 80 | 92 |
| Total exports (a) | 2 843 | 3 739 | 4 098 | 3 796 | 4 191 | 4 624 | 5 057 | 5 550 | 6 052 | 6 626 | 7 535 | 9 769 |

Source: Departamento de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for total world exports in the tables in Appendix I.

EU: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Agriculture, forestry and fishing | 46 | 36 | 51 | 127 | 129 | 125 | 156 | 177 | 226 | 233 | 263 | 322 |
| Coal and coal briquettes | — | 2 | — | — | — | — | 3 | 5 | 8 | 5 | 4 | 4 |
| Lignite and lignite briquettes | — | — | — | — | — | — | — | — | — | — | — | — |
| Coking products | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Crude oil | 52 | 44 | 53 | 51 | 37 | 24 | 12 | 20 | 29 | 34 | 18 | 25 |
| Processed petroleum products | 73 | 45 | 50 | 37 | 53 | 50 | 62 | 77 | 88 | 74 | 77 | 92 |
| Natural gas | — | — | — | — | — | — | — | — | — | — | — | — |
| Electric energy | — | — | — | — | 5 | 5 | — | — | — | 2 | 4 | 7 |
| Manufactured gas | — | — | — | — | — | — | — | 1 | — | — | — | — |
| Nuclear fuel | — | — | — | — | — | 6 | 8 | 8 | 10 | 7 | 24 | 19 |
| Ferrous minerals and iron and steel products | 95 | 125 | 174 | 191 | 172 | 202 | 238 | 236 | 236 | 223 | 226 | 329 |
| Non-ferrous minerals and non-ferrous metals | 42 | 38 | 40 | 52 | 62 | 88 | 123 | 126 | 132 | 115 | 104 | 157 |
| Cement, lime and plaster | 1 | — | — | — | 1 | 1 | 1 | 2 | 3 | 3 | 4 | 4 |
| Glass | 14 | 16 | 17 | 24 | 33 | 38 | 43 | 45 | 47 | 50 | 42 | 58 |
| Baked clay, ceramic products | 6 | 6 | 7 | 11 | 13 | 16 | 20 | 23 | 25 | 25 | 22 | 26 |
| Other non-metallic minerals and derivatives | 13 | 15 | 18 | 21 | 30 | 31 | 39 | 45 | 43 | 42 | 36 | 39 |
| Chemical products | 228 | 273 | 300 | 399 | 482 | 532 | 624 | 669 | 709 | 783 | 793 | 1 059 |
| Metallic products | 59 | 67 | 77 | 114 | 147 | 142 | 193 | 239 | 254 | 271 | 234 | 297 |
| Agricultural and industrial machinery | 154 | 168 | 216 | 316 | 489 | 608 | 677 | 734 | 710 | 682 | 492 | 635 |
| Office and computer equipment | 84 | 144 | 168 | 175 | 202 | 261 | 297 | 316 | 346 | 340 | 331 | 377 |
| Electrical appliances | 115 | 128 | 143 | 202 | 283 | 338 | 446 | 507 | 562 | 600 | 531 | 696 |
| Vehicles, automobiles and motors | 139 | 183 | 208 | 325 | 549 | 712 | 869 | 881 | 923 | 1 157 | 1 219 | 1 469 |
| Other transport vehicles | 21 | 14 | 17 | 21 | 28 | 80 | 73 | 95 | 169 | 126 | 59 | 95 |
| Meat and preserves | 13 | 21 | 25 | 42 | 48 | 56 | 73 | 74 | 83 | 85 | 95 | 114 |
| Milk and dairy products | 14 | 16 | 17 | 28 | 31 | 45 | 50 | 47 | 52 | 66 | 89 | 115 |
| Other food | 28 | 28 | 30 | 49 | 81 | 109 | 139 | 175 | 207 | 242 | 250 | 305 |
| Beverages | 13 | 13 | 14 | 26 | 38 | 43 | 47 | 53 | 69 | 88 | 90 | 116 |
| Tobacco | 3 | 4 | 3 | 2 | 3 | 3 | 2 | 2 | 4 | 5 | 20 | 31 |
| Textiles and clothing | 38 | 42 | 48 | 82 | 112 | 127 | 183 | 234 | 301 | 355 | 302 | 372 |
| Leather, fur and leather products, footwear | 5 | 7 | 9 | 15 | 23 | 36 | 40 | 41 | 44 | 47 | 43 | 58 |
| Wood and wood furniture | 10 | 9 | 11 | 20 | 25 | 36 | 50 | 59 | 72 | 82 | 64 | 64 |
| Paper pulp, paper and cardboard | 15 | 21 | 25 | 46 | 55 | 41 | 48 | 53 | 82 | 84 | 78 | 118 |
| Paper products and printing material | 13 | 15 | 20 | 23 | 32 | 64 | 79 | 95 | 83 | 92 | 92 | 105 |
| Rubber and plastic products | 39 | 49 | 60 | 82 | 111 | 108 | 136 | 164 | 194 | 227 | 240 | 321 |
| Products of other manufacturing industries | 12 | 14 | 18 | 12 | 16 | 27 | 34 | 44 | 55 | 60 | 57 | 68 |
| Total imports (a) | 1 345 | 1 544 | 1 824 | 2 497 | 3 292 | 3 956 | 4 766 | 5 247 | 5 769 | 6 205 | 5 903 | 7 498 |

Source: Departamento de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for the total EU in Appendix I.

EU: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Agriculture, forestry and fishing | 148 | 205 | 192 | 260 | 337 | 350 | 351 | 341 | 391 | 434 | 499 | 626 |
| Coal and coal briquettes | — | — | — | — | — | — | — | — | — | — | — | — |
| Lignite and lignite briquettes | — | — | — | — | — | — | — | — | — | — | — | — |
| Coking products | — | — | — | — | 1 | — | 1 | 1 | 1 | 1 | 1 | 1 |
| Crude oil | — | — | — | — | — | — | — | — | — | — | — | 2 |
| Processed petroleum products | 139 | 182 | 183 | 123 | 105 | 79 | 88 | 97 | 112 | 94 | 71 | 75 |
| Natural gas | — | — | — | — | — | — | — | — | — | — | — | — |
| Electric energy | — | — | — | 1 | 6 | 4 | — | — | 2 | 6 | 1 | — |
| Manufactured gas | — | — | — | — | — | — | — | — | — | — | — | — |
| Nuclear fuel | — | — | — | — | 1 | 1 | 1 | 1 | — | — | 2 | 1 |
| Ferrous minerals and iron and steel products | 49 | 59 | 78 | 99 | 109 | 119 | 137 | 153 | 160 | 151 | 158 | 221 |
| Non-ferrous minerals and non-ferrous metals | 47 | 68 | 68 | 62 | 51 | 70 | 102 | 82 | 92 | 99 | 110 | 158 |
| Cement, lime and plaster | — | — | — | 1 | 1 | 2 | 2 | 2 | 3 | 3 | 3 | 4 |
| Glass | 11 | 12 | 12 | 17 | 18 | 26 | 26 | 31 | 33 | 36 | 38 | 58 |
| Baked clay, ceramic products | 12 | 14 | 16 | 20 | 27 | 34 | 39 | 45 | 50 | 57 | 62 | 82 |
| Other non-metallic minerals and derivatives | 17 | 23 | 25 | 29 | 35 | 43 | 48 | 52 | 53 | 58 | 61 | 78 |
| Chemical products | 101 | 132 | 160 | 154 | 195 | 258 | 272 | 293 | 309 | 339 | 373 | 541 |
| Metallic products | 47 | 55 | 68 | 83 | 95 | 110 | 125 | 146 | 135 | 154 | 153 | 195 |
| Agricultural and industrial machinery | 58 | 74 | 111 | 157 | 192 | 175 | 203 | 249 | 256 | 261 | 251 | 327 |
| Office and computer equipment | 15 | 53 | 82 | 82 | 90 | 97 | 110 | 115 | 141 | 139 | 141 | 172 |
| Electrical appliances | 53 | 70 | 79 | 110 | 123 | 157 | 185 | 237 | 276 | 334 | 334 | 456 |
| Vehicles, automobiles and motors | 284 | 392 | 434 | 511 | 570 | 734 | 892 | 1 066 | 1 314 | 1 460 | 1 512 | 2 015 |
| Other transport vehicles | 17 | 28 | 13 | 15 | 29 | 53 | 79 | 86 | 78 | 87 | 117 | 155 |
| Meat and preserves | 3 | 3 | 4 | 7 | 13 | 20 | 25 | 32 | 28 | 43 | 48 | 72 |
| Milk and dairy products | — | — | — | 2 | 7 | 15 | 19 | 17 | 13 | 20 | 20 | 31 |
| Other food | 84 | 104 | 136 | 138 | 169 | 161 | 138 | 199 | 259 | 202 | 272 | 355 |
| Beverages | 27 | 29 | 35 | 38 | 40 | 41 | 44 | 53 | 56 | 66 | 74 | 101 |
| Tobacco | — | — | — | — | — | — | — | — | 2 | 1 | 1 | 1 |
| Textiles and clothing | 62 | 79 | 94 | 95 | 111 | 111 | 116 | 142 | 152 | 166 | 184 | 248 |
| Leather, fur and leather products, footwear | 50 | 63 | 70 | 80 | 92 | 125 | 119 | 131 | 121 | 120 | 130 | 180 |
| Wood and wood furniture | 34 | 42 | 44 | 44 | 47 | 44 | 48 | 53 | 59 | 63 | 70 | 80 |
| Paper pulp, paper and cardboard | 30 | 37 | 35 | 45 | 57 | 47 | 55 | 51 | 62 | 65 | 46 | 84 |
| Paper products and printing material | 15 | 20 | 22 | 25 | 31 | 52 | 54 | 63 | 58 | 63 | 67 | 88 |
| Rubber and plastic products | 45 | 57 | 68 | 79 | 101 | 89 | 97 | 114 | 131 | 155 | 181 | 249 |
| Products of other manufacturing industries | 14 | 11 | 13 | 15 | 18 | 33 | 35 | 38 | 41 | 40 | 47 | 53 |
| Total exports (a) | 1 359 | 1 813 | 2 046 | 2 290 | 2 672 | 3 053 | 3 415 | 3 887 | 4 386 | 4 716 | 5 029 | 6 711 |

Source: Departamento de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for the total EU in Appendix I.

Non-EU areas: imports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Agriculture, forestry and fishing | 345 | 351 | 324 | 268 | 231 | 203 | 210 | 219 | 240 | 243 | 249 | 325 |
| Coal and coal briquettes | 47 | 57 | 73 | 54 | 43 | 45 | 60 | 51 | 65 | 66 | 69 | 66 |
| Lignite and lignite briquettes | 1 | 3 | 1 | 1 | — | — | 1 | 1 | — | — | — | — |
| Coking products | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 |
| Crude oil | 1 243 | 1 356 | 1 417 | 638 | 711 | 534 | 705 | 742 | 676 | 694 | 698 | 763 |
| Processed petroleum products | 202 | 181 | 178 | 110 | 100 | 104 | 106 | 103 | 107 | 75 | 158 | 106 |
| Natural gas | 47 | 45 | 59 | 39 | 25 | 24 | 39 | 48 | 70 | 61 | 74 | 90 |
| Electric energy | — | — | — | — | — | — | — | — | — | 3 | — | — |
| Manufactured gas | — | — | — | — | — | 1 | — | — | — | — | 1 | 1 |
| Nuclear fuel | — | — | — | — | — | 19 | 12 | 6 | 9 | 8 | 3 | 8 |
| Ferrous minerals and iron and steel products | 50 | 65 | 81 | 69 | 70 | 87 | 105 | 91 | 81 | 83 | 81 | 108 |
| Non-ferrous minerals and non-ferrous metals | 60 | 74 | 73 | 72 | 66 | 93 | 98 | 84 | 93 | 97 | 101 | 143 |
| Cement, lime and plaster | — | — | — | — | 2 | 6 | 8 | 13 | 15 | 14 | 10 | 8 |
| Glass | 3 | 4 | 5 | 5 | 7 | 8 | 11 | 11 | 13 | 14 | 11 | 13 |
| Baked clay, ceramic products | 3 | 3 | 3 | 3 | 3 | 5 | 7 | 6 | 9 | 12 | 8 | 9 |
| Other non-metallic minerals and derivatives | 32 | 35 | 35 | 36 | 31 | 30 | 33 | 30 | 29 | 27 | 28 | 36 |
| Chemical products | 128 | 150 | 169 | 194 | 207 | 199 | 223 | 229 | 278 | 291 | 304 | 394 |
| Metallic products | 31 | 29 | 38 | 35 | 42 | 35 | 44 | 45 | 56 | 60 | 59 | 70 |
| Agricultural and industrial machinery | 69 | 68 | 79 | 96 | 129 | 202 | 230 | 231 | 236 | 234 | 208 | 229 |
| Office and computer equipment | 89 | 110 | 142 | 161 | 188 | 264 | 304 | 305 | 331 | 311 | 278 | 347 |
| Electrical appliances | 126 | 120 | 133 | 179 | 225 | 291 | 347 | 330 | 357 | 361 | 337 | 421 |
| Vehicles, automobiles and motors | 18 | 22 | 28 | 41 | 60 | 85 | 99 | 93 | 108 | 145 | 200 | 261 |
| Other transport vehicles | 21 | 32 | 33 | 32 | 42 | 106 | 187 | 202 | 179 | 164 | 160 | 175 |
| Meat and preserves | 20 | 30 | 36 | 34 | 38 | 39 | 39 | 36 | 29 | 30 | 25 | 34 |
| Milk and dairy products | 3 | 4 | 4 | 7 | 3 | 4 | 5 | 4 | 4 | 5 | 6 | 7 |
| Other food | 67 | 84 | 91 | 111 | 158 | 260 | 283 | 264 | 265 | 299 | 329 | 385 |
| Beverages | 1 | 1 | 2 | 2 | 2 | 3 | 4 | 6 | 7 | 9 | 8 | 10 |
| Tobacco | 32 | 44 | 37 | 30 | 31 | 28 | 29 | 25 | 33 | 26 | 22 | 36 |
| Textiles and clothing | 49 | 52 | 63 | 65 | 89 | 83 | 109 | 129 | 193 | 231 | 197 | 248 |
| Leather, fur and leather products, footwear | 12 | 20 | 22 | 25 | 33 | 43 | 43 | 46 | 51 | 59 | 54 | 79 |
| Wood and wood furniture | 25 | 27 | 34 | 34 | 45 | 55 | 66 | 68 | 65 | 72 | 64 | 80 |
| Paper pulp, paper and cardboard | 34 | 47 | 51 | 51 | 59 | 56 | 68 | 74 | 106 | 106 | 108 | 133 |
| Paper products and printing material | 5 | 6 | 7 | 6 | 10 | 27 | 33 | 43 | 21 | 22 | 23 | 27 |
| Rubber and plastic products | 15 | 19 | 20 | 31 | 38 | 35 | 38 | 39 | 46 | 56 | 60 | 81 |
| Products of other manufacturing industries | 48 | 40 | 37 | 17 | 21 | 34 | 41 | 45 | 71 | 104 | 81 | 83 |
| Total imports | 2 828 | 3 081 | 3 278 | 2 447 | 2 713 | 3 008 | 3 587 | 3 623 | 3 844 | 3 981 | 4 015 | 4 778 |

Source: Departamento de Aduanas.

Non-EU areas: exports

PTA bn

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Agriculture, forestry and fishing | 43 | 49 | 62 | 66 | 63 | 74 | 72 | 57 | 60 | 69 | 86 | 103 |
| Coal and coal briquettes | - | - | - | - | - | - | - | - | - | - | - | - |
| Lignite and lignite briquettes | - | - | - | - | - | - | - | - | - | - | - | - |
| Coking products | - | - | - | - | - | 2 | 1 | - | - | - | - | - |
| Crude oil | 5 | 5 | - | - | - | - | 1 | - | - | - | - | - |
| Processed petroleum products | 104 | 137 | 179 | 110 | 135 | 103 | 132 | 150 | 66 | 89 | 130 | 112 |
| Natural gas | - | - | - | - | - | - | - | - | - | - | - | - |
| Electric energy | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 |
| Manufactured gas | - | - | - | - | - | - | - | - | - | - | - | - |
| Nuclear fuel | - | - | - | - | 3 | 1 | 1 | - | 1 | - | 1 | 1 |
| Ferrous minerals and iron and steel products | 188 | 265 | 324 | 178 | 129 | 118 | 128 | 107 | 134 | 120 | 181 | 200 |
| Non-ferrous minerals and non-ferrous metals | 54 | 69 | 51 | 24 | 32 | 36 | 31 | 28 | 35 | 36 | 44 | 46 |
| Cement, lime and plaster | 54 | 46 | 31 | 22 | 18 | 14 | 11 | 9 | 8 | 7 | 13 | 19 |
| Glass | 9 | 12 | 13 | 10 | 9 | 9 | 9 | 9 | 9 | 10 | 11 | 17 |
| Baked clay, ceramic products | 26 | 33 | 31 | 28 | 30 | 35 | 43 | 45 | 48 | 58 | 81 | 109 |
| Other non-metallic minerals and derivatives | 21 | 23 | 22 | 20 | 20 | 20 | 22 | 22 | 22 | 24 | 34 | 37 |
| Chemical products | 146 | 196 | 204 | 164 | 182 | 200 | 181 | 179 | 207 | 227 | 284 | 344 |
| Metallic products | 97 | 104 | 108 | 79 | 72 | 72 | 78 | 95 | 88 | 92 | 138 | 140 |
| Agricultural and industrial machinery | 88 | 112 | 145 | 114 | 125 | 121 | 147 | 150 | 152 | 177 | 221 | 274 |
| Office and computer equipment | 16 | 28 | 35 | 24 | 24 | 30 | 31 | 29 | 43 | 52 | 67 | 82 |
| Electrical appliances | 56 | 60 | 65 | 62 | 61 | 69 | 78 | 85 | 98 | 126 | 193 | 270 |
| Vehicles, automobiles and motors | 66 | 66 | 60 | 42 | 55 | 87 | 77 | 80 | 85 | 113 | 161 | 286 |
| Other transport vehicles | 83 | 115 | 92 | 64 | 48 | 79 | 89 | 117 | 122 | 174 | 198 | 170 |
| Meat and preserves | 4 | 5 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 5 | 7 | 10 |
| Milk and dairy products | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 6 | 6 | 6 | 5 |
| Other food | 139 | 199 | 189 | 133 | 148 | 146 | 147 | 142 | 136 | 149 | 179 | 239 |
| Beverages | 23 | 27 | 33 | 31 | 31 | 33 | 34 | 37 | 37 | 40 | 48 | 49 |
| Tobacco | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 4 | 3 | 3 | 6 |
| Textiles and clothing | 74 | 104 | 99 | 80 | 81 | 78 | 70 | 68 | 73 | 82 | 101 | 125 |
| Leather, fur and leather products, footwear | 54 | 82 | 96 | 80 | 74 | 72 | 82 | 84 | 68 | 69 | 95 | 136 |
| Wood and wood furniture | 20 | 25 | 26 | 25 | 25 | 25 | 27 | 27 | 25 | 29 | 34 | 47 |
| Paper pulp, paper and cardboard | 13 | 17 | 23 | 19 | 21 | 12 | 13 | 9 | 17 | 25 | 21 | 29 |
| Paper products and printing material | 38 | 52 | 50 | 38 | 36 | 41 | 40 | 41 | 36 | 45 | 67 | 70 |
| Rubber and plastic products | 38 | 61 | 83 | 66 | 74 | 62 | 64 | 58 | 56 | 57 | 69 | 92 |
| Products of other manufacturing industries | 26 | 34 | 26 | 22 | 17 | 22 | 25 | 25 | 24 | 27 | 33 | 38 |
| Total exports | 1 484 | 1 926 | 2 052 | 1 505 | 1 520 | 1 570 | 1 642 | 1 663 | 1 665 | 1 910 | 2 507 | 3 058 |

Source: Departamento de Aduanas.

APPENDIX III

NOMINAL EXCHANGE RATE OF THE PESETA

TIMES SERIES. 1981-1994

Index of the nominal effective exchange rate of the peseta vis-à-vis:

| | Developed countries | EU | EMS | EMS Original band |
|------|---------------------|-------|-------|-------------------|
| | 1990 = 100 | | | |
| 1981 | 116.7 | 115.7 | 124.6 | 132.8 |
| 1982 | 111.7 | 112.5 | 120.0 | 126.9 |
| 1983 | 94.5 | 96.8 | 102.5 | 106.8 |
| 1984 | 94.4 | 98.8 | 104.2 | 107.4 |
| 1985 | 92.9 | 97.7 | 102.2 | 104.6 |
| 1986 | 90.0 | 92.5 | 94.3 | 95.6 |
| 1987 | 89.3 | 90.4 | 91.0 | 91.7 |
| 1988 | 92.4 | 93.8 | 95.0 | 95.4 |
| 1989 | 96.7 | 99.0 | 100.2 | 100.6 |
| 1990 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1991 | 110.2 | 100.8 | 100.9 | 101.0 |
| 1992 | 98.0 | 98.0 | 96.5 | 96.6 |
| 1993 | 86.6 | 88.2 | 83.4 | 83.0 |
| 1994 | 80.9 | 82.7 | 77.6 | 76.9 |

Source: Banco de España.

Average exchange rate of the peseta vis-à-vis:

Pesetas per unit or 100 units

| | Dollar | Ecu | German mark | French franc | Sterling | Italian lira (100) | Belgian franc (100) | Dutch guilder | Danish krone | Irish pound | Portuguese escudo (100) |
|------|--------|-------|-------------|--------------|----------|--------------------|---------------------|---------------|--------------|-------------|-------------------------|
| 1981 | 92.4 | 102.7 | 40.8 | 17.0 | 185.9 | 8.1 | 248.6 | 37.0 | 13.0 | 148.5 | 149.8 |
| 1982 | 109.9 | 107.5 | 45.3 | 16.7 | 191.7 | 8.1 | 240.5 | 41.1 | 13.2 | 155.8 | 138.2 |
| 1983 | 143.5 | 127.4 | 56.1 | 18.8 | 217.4 | 9.4 | 280.5 | 50.2 | 15.7 | 178.3 | 129.9 |
| 1984 | 160.8 | 126.5 | 56.6 | 18.4 | 214.4 | 9.2 | 178.5 | 50.2 | 15.5 | 174.3 | 109.5 |
| 1985 | 170.0 | 129.3 | 58.0 | 19.0 | 219.5 | 8.9 | 287.4 | 51.4 | 16.1 | 180.5 | 99.0 |
| 1986 | 140.0 | 137.5 | 64.6 | 20.2 | 205.3 | 9.4 | 313.9 | 57.3 | 17.3 | 187.7 | 93.5 |
| 1987 | 123.5 | 142.3 | 68.7 | 20.5 | 201.8 | 9.5 | 330.5 | 60.9 | 18.0 | 183.4 | 87.4 |
| 1988 | 116.6 | 137.6 | 66.4 | 19.6 | 207.1 | 9.0 | 317.0 | 59.0 | 17.3 | 177.5 | 80.8 |
| 1989 | 118.5 | 130.3 | 63.0 | 18.6 | 194.1 | 8.6 | 300.6 | 55.8 | 16.2 | 167.9 | 75.2 |
| 1990 | 102.0 | 129.7 | 63.1 | 18.7 | 181.4 | 8.5 | 305.0 | 56.0 | 16.5 | 168.6 | 71.5 |
| 1991 | 104.1 | 128.6 | 62.6 | 18.4 | 183.3 | 8.4 | 304.2 | 55.6 | 16.2 | 167.3 | 71.9 |
| 1992 | 102.1 | 132.2 | 65.6 | 19.3 | 179.9 | 8.3 | 318.4 | 58.2 | 17.0 | 174.1 | 75.8 |
| 1993 | 127.4 | 148.7 | 77.0 | 22.5 | 191.3 | 8.1 | 368.1 | 68.5 | 19.6 | 186.2 | 79.2 |
| 1994 | 133.9 | 158.5 | 82.6 | 24.1 | 204.9 | 8.3 | 400.7 | 73.6 | 21.1 | 200.3 | 80.7 |

| | Greek drachma (100) | Canadian dollar | Swiss franc | Yen (100) | Swedish krona | Norwegian krone | Finnish markka | Austrian schilling | Australian dollar | New Zealand dollar | Memorandum item: SDR |
|------|---------------------|-----------------|-------------|-----------|---------------|-----------------|----------------|--------------------|-------------------|--------------------|----------------------|
| 1981 | 166.7 | 77.1 | 47.1 | 41.9 | 18.3 | 16.1 | 21.4 | 5.8 | 106.0 | 80.1 | 108.7 |
| 1982 | 164.6 | 89.1 | 54.1 | 44.2 | 17.6 | 17.0 | 22.9 | 6.4 | 111.4 | 82.4 | 121.0 |
| 1983 | 162.9 | 116.4 | 68.3 | 60.4 | 18.7 | 19.6 | 25.8 | 8.0 | 129.3 | 95.7 | 153.2 |
| 1984 | 143.0 | 124.1 | 68.5 | 67.7 | 19.4 | 19.7 | 26.8 | 8.0 | 141.1 | 92.4 | 164.7 |
| 1985 | 123.4 | 124.6 | 69.6 | 71.5 | 19.8 | 19.8 | 27.5 | 8.3 | 119.4 | 84.4 | 172.5 |
| 1986 | 100.2 | 100.7 | 78.1 | 83.5 | 19.7 | 18.9 | 27.6 | 9.2 | 94.0 | 73.4 | 164.2 |
| 1987 | 91.3 | 93.1 | 82.8 | 85.4 | 19.5 | 18.3 | 28.1 | 9.8 | 86.7 | 73.0 | 159.4 |
| 1988 | 82.3 | 94.8 | 79.7 | 90.9 | 19.0 | 17.9 | 27.8 | 9.4 | 91.5 | 76.4 | 156.5 |
| 1989 | 73.1 | 100.1 | 72.5 | 86.1 | 18.4 | 17.2 | 27.6 | 9.0 | 93.9 | 70.8 | 151.8 |
| 1990 | 64.5 | 87.4 | 73.4 | 70.6 | 17.2 | 16.3 | 26.7 | 9.0 | 79.7 | 60.8 | 138.2 |
| 1991 | 57.1 | 90.9 | 72.5 | 77.3 | 17.2 | 16.0 | 25.7 | 8.9 | 81.1 | 60.1 | 142.2 |
| 1992 | 53.6 | 84.5 | 72.9 | 80.7 | 17.6 | 16.5 | 22.9 | 9.3 | 75.0 | 55.1 | 143.9 |
| 1993 | 55.5 | 98.7 | 86.2 | 115.4 | 16.3 | 17.9 | 22.3 | 10.9 | 86.5 | 68.9 | 178.1 |
| 1994 | 55.2 | 98.1 | 98.0 | 131.0 | 17.4 | 19.0 | 25.7 | 11.7 | 97.9 | 79.4 | 191.5 |

Source: Banco de España.

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